

PACIFIC RACE TRACK June 6th 1.40 p.m. and 2 p.m. Return, 25c.

RACES 8-13. 9 p.m., 1.50 p.m., 2.15 p.m. Return, 25c.

TO RAGO EFFECT. 10.45 a.m., 10.00 p.m., 10.45 a.m., 9.05 p.m.

RAILWAY SYSTEM NATIONAL LIMITED. Fastest Train from Toronto to Chicago.

EXCURSIONS TO O. Ry. Points. Return June 20th.

TO RAGO EFFECT. 10.45 a.m., 10.00 p.m., 10.45 a.m., 9.05 p.m.

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BURGLARY INSURANCE RATES RIGHTLY VARY

Examination of the Burglary Insurance Underwriters Association has been Completed--Organization has done a Great Deal for Companies Interested in this Class of Business.

RATES ARE FREE FROM DISCRIMINATION

Loss Ratio for the Entire United States During Past Ten Years is 33.6 Per Cent., and For New York, 42.2 Per Cent.

PLATE GLASS MEN DISAGREE

All But One Company Agree in Change of Rates to Brokers, General Feeling Was in Favor of Lower Commissions.

Real Estate MARKET STEADILY IMPROVING

Mr. Walter Molson Thinks General Adjustment Has Now Taken Place

WEST END PROPERTY CHANGES HANDS

The southwest corner of St. Luke St. was sold for \$160,000, or about \$13.11 per square foot.

ORGANIZE TO CHECK FIRES IN LAURENTIANS

Residents of Laurentian Mountain Meet at M.A.A.A. Club House to Discuss Means of Preventing Forest Fires.

RECENT FIRES

Hagersville, Ont., June 5.—In a fire which swept this town early on Wednesday morning damage was done to the mill and bakery owned by R. J. Rank to the extent of \$30,000.

PERSONALS

Mr. William Cooper has opened his summer cottage at Beaufield.

PERSONALS

Mr. Peter Lyall has left on another trip to the West.

BIG RATE ADVANCE STARTLES GOV. GLYNN

Conference to be Held of Officials and Underwriters at Albany on Friday

RATES LOWER IN MASS.

Employers Affected by Compensation Law, Must Pay Premiums 250 Per Cent. Higher Than Those Paid in Massachusetts.

New York, June 5.—The fact that there is to be an appalling advance in the insurance rates which the employers of New York must pay under the workmen's compensation law, which becomes effective on July 1 has burst upon the state administration.

On the average both workmen's compensation and employers liability rates in New York will be two and one-half times those charged for similar insurance under the workmen's compensation law of Massachusetts, and it will be undoubtedly several times the rates now paid in New York.

PREPARE TO CARRY COMPENSATION RISKS

General Accident Fire and Life Assurance Corporation Places Eng. Department in Charge of Compensation—Company Interested in Accident Prevention.

That the next few years are to develop as the result of the demand for workmen's compensation insurance in the United States is practically certain.

The reason for this discrepancy and between rates in Massachusetts and the prospective rates in New York according to the authorities lies in the fact that the benefits contemplated under the New York law are much higher than those paid under the Massachusetts law.

There can be no escape from insurance in New York. The compensation law expressly provides that every employer affected must insure in one of our ways, either by stock company or by mutual, by the state fund, or by a satisfactory proof that he is financially able to insure himself.

For instance, the insurance policy covering the firm of Harris & Blank who conducted the "Triangle" shirt valet Co. in the Ash Building in New York, against judgments following a fire for damages brought by injured employees, would pay as a result of any accident to \$10,000.

There were 149 girls killed in the Ash building horror, and their dependents received an average of \$7,000.

Under the compensation law had it been in effect at the time of the accident the insurance company would have had to pay under the law just stipulated perhaps \$4,000 each to the dependents of each of the dead girls, a total of \$596,000, and the question of bankruptcy of the insured would not have entered into the question.

All of this added hazard is of course reflected in the insurance rates. Hence the reason why the governor desires it now.

There have been invited to the conference the officials of the state insurance department who have jurisdiction over the subject of rates to be charged and who have formulated an assessment upon them, a number of the principal casualty underwriters of the state, the members of the workmen's compensation commission, and several others prominent in the enactment of the law.

It transpires that there is some difference of opinion between one or more of the large casualty companies and the state department. These companies take the ground that the rate formulated by the department are somewhat too high. The difference, however, between the factors in dispute are insignificant so far as the policyholders are concerned.

It is not understood that the governor is disposed to take arbitrary action regarding the new rates. It is said that he merely wants to know the valid reasons for the advance. If the employers of the state will take the labor element which forced the present law through, is something which has created apprehension in the minds of the authorities, however.

MARCONI COMPANY AND SAFETY AT SEA

Wireless Electric System for Control of Signals at Sea is Drawn Up Which it is Hoped Will Prevent Future Disasters.

New York, June 5.—A wireless electric system for the control of signals at sea, which it is now hoped will prevent accidents in fogs such as the wreck of the Empress of Ireland, was described in a communication received today at the office of the Marconi Telegraph Co. of America, from the technical committee of the Marconi Company in England, which has just concluded its experiments and has obtained patents on the invention.

The device will also control signals in mines or railway trains for blasting purposes, and signals between vessels and land signals for the wireless telephone.

PERSONALS

Mr. William Cooper has opened his summer cottage at Beaufield.

Mr. Peter Lyall has left on another trip to the West.

Senator Daniel Gillmor has left for St. George for the summer months.

The Hon. Lionel Guest is leaving on a tour for New York to witness the first polo match, in which his brother, Lord Wimborne, is captaining the English team.

Major J. Davidson, who has been confined to the bed for several months for the last few days, is reported to be improving.

Lord Somers and Mr. William Borden are expected to visit the morning and will be the guests of Sir Montagu and Lady Allan for a few days.

The following Montrealers have registered at the Canadian Hotel, 100 Victoria street, London, during the week: Messrs. J. D. Hughes, L. N. Patenaude, Geo. Severs, Wm. O'Loughlin, M. Ameyo, J. E. Martin, K. C. R. C. Smith, K. C. S. D. Walker, Armand Brodeur, C. J. McGuire, J. G. Davies, Frank Watson, and Mark Workman.

HOW TO FIND SAFE INVESTMENTS OR DESIRABLE INVESTORS

MAKE YOUR MONEY WORK LET OUR LITTLE "WANT ADS" FIND THOSE WHO CAN "HITCH IT UP."

THE savers are the winners! And the winners are the investors! Make the money you have make more.

Start now to USE "The Want Ad Way"

Rate: Two Cents a Word First Insertion; One Cent each Succeeding Issue

BUSINESS CHANCES.

WANTED—POSITION, BY AN ACCOUNTANT, with thorough British training, having had, in addition, a University course in Dublin. Would prefer electrical railway work, having served some time with a large company of this kind. Address C. M. T., Journal of Commerce Office.

BUSINESS MEN AND MANUFACTURERS—Do you want a live ad writer? Ho want your circular letters and price lists to do more business for you? Winners! I am not an advertising genius but I have selling campaign and can help you save money as well as make money. Drop a note to Alan West, Journal of Commerce, today.

BUSINESS INVESTMENT — THE advertiser, owing to ill health, has to relinquish all or a part of his ownership in a standard monthly publication, enjoying a large advertising circulation, and now in its fifth year. Negotiations will only be conducted with a magazine man of experience. Cash required down \$2,000 and balance of arranged price on time at 7 per cent. To a bona fide purchaser full access will be allowed to vouchers and records. In first instance advise advertiser P. O. Box 3162, Winnipeg.

FOR SALE AT GOOD CONDITIONS, the stock and good will of the Trunk and Valise Store, situated in the West End part of the city. A good opportunity.—Apply P. O. Box 747, City.

DRUG BUSINESS FOR SALE AND medical practice for sale. Apply to Dr. Klock, Shawville, Que.

FOR SALE—NEW THREE STORY building, fine stables and yard, in summer resort. A few thousand population. Sickness cause of loss. For particulars apply to Box 156, Lachute, P.Q.

RESTAURANT AT 514 ST. JAMES street for sale; everything in good condition; fine chance for prompt buyer. Cause for selling illness.

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UNDERWRITERS WILL POSTPONE CHANGES

Insurance Men Adjourn Their Meeting — Situation Not Sufficiently Clear to Justify Action at the Present Time.

(By Leased Wire to The Journal of Commerce.)

Chicago, June 5.—Action on the proposed changes in the constitution and by-laws of the Chicago Board of Underwriters to have been passed upon at an adjourned meeting yesterday was postponed by a prompt adjournment.

This was arranged at a meeting in the morning of the local agents' club which canvassed the situation and decided that it had not been sufficiently clarified to justify action at this time.

The limitation of agency representation, is regarded as the matter of prime importance in the local situation at this time.

When the board met in the afternoon a motion was made before any other business was done that the meeting adjourn subject to the call of the chair on the ground that the board had not been sufficiently clarified to justify action at this time.

This was carried unanimously. The meeting had been intending to pass on the proposed elimination of the \$100 fee for members of Class One and the \$10 for members of Class Two, and the proposed changes in commissions and brokerages. The brokers who are trying to secure an increase in their commissions, to put them on a parity with the Class 2 members, had been urging action at the meeting, and were greatly disappointed that nothing was done.

ACCIDENT COMPANY TO CHANGE ITS NAME

After July 1 Will Operate Under the Name of the Globe Indemnity.

Mr. John Ems, manager of the Canadian Railway Accident Insurance Company, in an interview with a representative of The Journal of Commerce yesterday, stated that by July 1 his company would be doing business under the name of the Globe Indemnity, and issuing policies under the same name as its sister company in New York.

Mr. Ems organized the Canadian Railway and Accident Company, and in 1910 when the Liverpool and London and Globe took it over he was wisely kept at its head. Mr. Ems will be the manager of the new company.

He stated that the name of the old company would not be forgotten even after they started doing business under the new name, but there was little likelihood of any company trying to use the old name as in all their circulars and other matter they would call themselves the "Globe Indemnity" (formerly the Canadian Railway Accident Insurance Company).

ST. JAMES THE APOSTLE ADDS ANOTHER TRANSEPT. An extra transept is being added to St. James the Apostle Church on St. Catherine street. The transept will be built on the Bishop street side of the church. Residents of Bishop street greatly deplore the cutting down of the beautiful trees which marked this spot for so many years.

MIRROR FRAMING.

MIRRORS AND FRAMES. OLD MIRRORS and picture frames repaired like new a specialty. Picture framing to order. Manufacture of mirrors and mouldings, wholesale and retail. The Wisentainer Co., 58 St. Lawrence Blvd.

BEST 37 FOOT GASOLINE CRUISER in Canada. Fully equipped. Speed 10 miles per hour, and as comfortable as a house-boat. Best construction and heavy duty motor. Complete description with price on application. Would consider as part payment small boat or automobile. Address: Room 40, Herald Bldg., telephone Main 2025.

KOBAN TWO CYLINDER detachable rowboat; motor can be obtained from the Montreal agents for \$50.00. Ask Mr. Thornton, Diamond Light Co., 308 Craig Street West.

LIGHT ENGLISH-RIGGED SKIFF wanted on lake shore between LaCrosse and Beauport to hold about four people. Price moderate. Full particulars to Box 21, Journal of Commerce, 217 St. James St., City.

FOUR 370000 BLAISES W/3200 work Reelers Ltd. Worth about \$2000 each, but will sell at lower figure for cash. Apply P. O. Box 426, Montreal.

PANET STREET 717—For sale, 1 installation Boiler and Tanks, suitable for a soap-making factory, dry or chemical manufactory. Apply A. Bonn, 357 Cartier Street, Phone East 5417.

PANET STREET 717—Factory to let, 3,200 feet floor space, two floors, well lighted, auto garage to let. Apply A. Bonn, 357 Cartier, Phone East 5417.

PART OF STORE. WILL SURELY PART OF STORE IN excellent location on St. Catherine street west, near Peel. Large window included. Moderate rent and long lease if desired. Theo. Cook & Son, 520 St. Catherine St. West.

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

Journal of Commerce Offices: Toronto—A. Harper, 41-45 Lombard Street, Telephone Main 7999. New York—L. C. Randolph, 206 Broadway. London, Eng.—W. E. Dowling, 25 Victoria St., Westminster, S. W.

Mixed Farming in the West

Agricultural experts have for years, pointed to the folly of the one-crop method of farming in our great West. The lesson is being slowly learned, but it is evident that the farmers themselves are gradually seeing the light.

Mr. F. M. Schanders, of Saskatoon, has offered similar criticism. According to him the bad features of growing merely wheat are that at least one-third of the cultivated land in the three prairie provinces is summer fallowed each year, and that the wheat-growers themselves indulge in winter fallow.

Even Ontario farmers need to be taught the value of mixed farming. During the past year many of the farmers of this Province have depleted their herds by selling at top prices to American buyers.

While we believe the West has made a mistake in sticking too long to wheat farming, the older-settled provinces have not a much better record to show. Our export of cheese and butter to England has steadily declined.

Bucket Shops

A few days ago, a trusted employee of one of the local banks absconded, taking with him a portion of the bank's funds. To-day, the papers announce the defalcation of the secretary-treasurer of a local coal company.

Undoubtedly, more young men are led astray through bucket shops than in almost any other way. The inducements they offer to young men of slender fortunes and their method of inducing a man to try and recoup his losses are some of the objectionable features connected with the operation of bucket shops.

position has no business speculating, and would not speculate if it were not made easy for him through bucket shops. Regular brokerage houses, who demand a ten-point margin and buy and sell in a rule in board lots, tend to discourage the speculating trader.

WASTING OUR PRIMAL ASSET.

Canada's primal asset is being wasted in a most lavish way. The first phase of life in the Dominion is being spent in the lumbering industry, in which the white man co-operated with the Indian.

REAL HERO.

Sir Henry Seton-Karr, K.M.G., who is the hero of the Empire of Ireland disaster, when last seen, was handing his life-belt to another man, thus perishing that a stranger might live.

MULTUM IN PARVO.

E. C. Simmons, of St. Louis, says a lot in a few words in the following expression of business optimism with which he began a recent letter to his salesmen.

AUSTRALIA'S POPULATION.

Commenting upon the recent recommendation of the Australian State Premier for a quinquennial instead of a decennial census, the Sydney Telegraph betrays not a little anxiety with regard to the increase of population.

NEW ZEALAND HAS A NAVAL QUESTION.

New Zealand has a naval question on hand, which threatens to cause the downfall of the Government. The man who composed "Rule Britannia" is responsible for a good deal of trouble.

MAKING IT THOROUGH!

There is strong indication that the recent St. Lawrence river disaster will result in one of the most bitter contests ever waged in an admiralty court.

THE SENATE'S SNUFF BOX HAS DISAPPEARED.

The Senate's snuff box has disappeared. "Nuff sed!" New Zealand has a naval question on hand, which threatens to cause the downfall of the Government.

THE KING OF ALBANIA HAS QUIT.

The King of Albania has quit. Even under the most favorable conditions, Buffalo Commercial.

the lot of kings is far from being an enviable one. The day will eventually come when there will be more thrones offering than there will be candidates for the position.

GREATEST COKE PRODUCTION.

All records in coke production were broken in 1913, according to a statement by Edward W. Parker, of the United States Geological Survey.

BRITAIN'S DEBT.

Great Britain's national debt stands at £707,654,114, which is lower than it has been at any time since 1899 when it was £712,838,754.

BY DISEASE AND EXPOSURE.

The U. S. Department of Agriculture tells us that last year hogs to the value of \$72,000,000 died from disease and exposure.

TRADE UNIONS IN BRITAIN.

In a great trade-union combination of 1,550,000 members, comprising the miners, railway men and transport workers, England has her greatest political and industrial force.

GERMAN-BANK MERGER.

From Berlin comes the announcement of the absorption by the Disconto-Gesellschaft of the Schaafhausen'scher Bankverein.

ASSISTING EMPLOYEES.

The Great Western Railway in England has undertaken the investigation and patenting of inventions relating to mechanical contrivances likely to be of use on railways.

THE METROPOLITAN BANK.

Capital Paid Up \$1,000,000.00 Reserve Fund 1,250,000.00 Undivided Profits 182,547.61

BANK OF HAMILTON.

Capital Authorized \$5,000,000.00 Capital Paid Up 3,000,000.00 Surplus 3,750,000.00

THE HOME BANK OF CANADA.

Branches and Connections Throughout Canada. Head Office and General Manager JAMES MASON.

THE MODERN BANK.

Some tendencies of the modern bank, perhaps a trifle highly colored, are set forth by A. J. Price in "The Bank Man," Chicago.

QUEBEC OFFICIAL GAZETTE.

May 16, 1914, p. 1251. Notice is hereby given that the Lachine Boating and Canoeing Club, incorporated in the year 1891, has been authorized to change its name to that of Lachine Rowing Club.

INVENTORS OF DEATH-DEALERS.

"Though the rifles that bear his name have mowed down thousands and are now killing their hundreds in Mexico, Dr. Paul von Mauser, the inventor, dies peacefully in his bed at the age of 76, Dr. Richard Gatling, father of the Gatling gun, was an amiable physician, giving nothing else so well as his family circle and quiet home.

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—the Business Man's Daily—fill in the Coupon: You are authorized to send me THE JOURNAL OF COMMERCE on trial basis for two months for One Dollar; if being agreed that if continued the rate of Five Dollars yearly will prevail.

BETTER WAY.

Emerson wrote some man invented a better way to make a path to his woods. True, may be. But have to do without his look him up and make it. Now, the inventor of a better way to do without his look him up and make it. If it wasn't for advertisement we know about them. We would have to give up a new news to creep around.

I WILL NOT LET THEE GO.

By Robert Bridges. I will not let thee go: Thou art our month-long love in this; Can it be summed up so, Quilt in a single kiss? I will not let thee go.

HARRIMAN AND ELEPHANTS.

E. H. Harriman, physically small, had a most unusual fondness for elephants. Perhaps it was because of their immense size and power. He was always ready to go out of his way to look at an elephant.

THE SENATE'S SNUFF BOX HAS DISAPPEARED.

The Senate's snuff box has disappeared. "Nuff sed!" New Zealand has a naval question on hand, which threatens to cause the downfall of the Government.

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BANK OF MONTREAL. Established 1817. INCORPORATED BY ACT OF PARLIAMENT. CAPITAL PAID UP \$16,000,000.00 REST \$16,000,000.00 UNDIVIDED PROFITS \$1,098,968.40

MANUFACTURING INVESTMENT. We desire to interest capital for the manufacture of improved rotary pumps, in sizes from spraying type to largest required.

THE METROPOLITAN BANK. Capital Paid Up \$1,000,000.00 Reserve Fund 1,250,000.00 Undivided Profits 182,547.61

BANK OF HAMILTON. Head Office: HAMILTON. Capital Authorized \$5,000,000.00 Capital Paid Up 3,000,000.00 Surplus 3,750,000.00

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STEAMSHIPS PREFERRED. New Issue was One of the Strongest Features of Montreal Market. POWER DECLINE. Dominion Cannery Common Stock Bonds Were First Sentimental Movement Regarding Prospects of Dividend.

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TREASURY... LIAMENT... \$16,000,000.00... \$16,000,000.00... \$1,988,368.40

STEAMSHIPS PREFERRED... New Issue was One of the Strongest Features of Montreal Market... POWER DECLINE

NO ACTION YET ON CANNERS DIVIDEND... (Special to Journal of Commerce.)... Hamilton, Ont., June 5.—The directors of Dominion Canners, Ltd., met this morning to discuss the quarterly reports and business in general.

FAIR INCREASES IN BUSINESS... Meny Stocks at New York in Bank Demand and Some Made Maternal Gains... UNION PACIFIC LAGGED

FIRMNESS IN MEXICAN RAILS... Decrease in C.P.R. Earnings Caused Easier Tone at London... BRAZILS REACTIONARY

BRITISH RAILS WERE WEAK IN EXPECTATION THAT WAGES WOULD BE INCREASED, THREATENING THE EARNINGS.

TWO ATTRACTIVE OFFERINGS OF TORONTO'S DEBENTURES

Previous Similae Time Was Rapidly Bought by Investors Population of City Has Practically Doubled Every Fifteen Years--Evidences Big Increase Along Commercial Lines.

MANUFACTURING... The manufacturer... successful use... This... required... used for... being for... their share

Generally a lower price level was established among securities on the Montreal Stock Exchange to-day. All the issues recently most prominent in the public eye were down, notable among these being Brazilian, Montreal Power, Steel Corporation, Canadian Pacific and Dominion Canners common.

DISCLOSES LOOSE BROKERAGE METHODS... Members of Defunct Firm Did Not Know, for Years Whether They Were or Were Not Making Money.

Buying of Interboro Preferred Was Based to a Great Extent on Predictions of an Extra Dividend.

London, June 5.—Business on the Stock Exchange continued on a light scale today, with the approach of the week-end and the settlement, and the markets were soft.

MEDICINE HAT BONDS... (Special to The Journal of Commerce.)

MUCH IDLE EQUIPMENT... The idle equipment on the Pennsylvania railway is worth \$50,000,000.

MONTREAL STOCKS... Stocks: Ames Holden 93 1/2, Bell Telephone 146, B. C. Packers 78, Canadian Cement 123, etc.

Population... 1853 185,222; 1861 185,987; 1871 221,543; 1881 262,740; 1891 301,930; 1901 425,107; 1911 445,513

MANUFACTURING... The manufacturer... successful use... This... required... used for... being for... their share

Is Greatly Encouraged... Mr. James Carruthers, who has just completed a survey of the situation as it relates to the operations of the company during the present season, is reported to be greatly encouraged over the outlook.

MELON DOES NOT PLEASE... And Twin City Stock at Toronto Continues to Reflect Disappointment

PARIS TROUBLES... (Special to Journal of Commerce.)

MONTREAL SALES... MORNING BOARD: Common Stocks—Bell Telephone—10 at 115 1/2, etc.

NEW YORK COMMENT... Times—Traders seemed to be impressed with the report that the Inter-State Commerce Commission's decision would be in favor of the railroads.

NEW YORK STOCKS... Stocks: Amal. Cop. 7 1/2, Amer. Car. & Foun. 51, Amer. Tel. & Tel. 123 1/2, etc.

MANUFACTURING... The manufacturer... successful use... This... required... used for... being for... their share

THE MOLSONS BANK... The Molsons Bank is opening a branch at Sutton, Que., under the management of Mr. E. F. Carre.

ONARIO LOAN CO... The Ontario Loan and Debenture Co. has declared the regular quarterly dividend of 2 1/2 per cent, payable July 2nd.

PLACE ORDERS FOR TWELVE THOUSAND CARS... New York, June 5.—The fact that New York Central has placed orders for 7,300 cars and the Big Four for 5,000 is regarded as encouraging and tends to strengthen the expectation that if the Interstate Commerce Commission grants the demand for a 5 per cent increase of rates there will be heavy buying of equipment and supplies by railroads.

AFTERNOON BOARD... Common Stocks: Dominion Trust—25 at 111, Canadian Cement—10 at 123, etc.

BANKS INCREASING CAPITAL... Comparison of the reports of Australian banks for the year ending December 31, 1913, with those of the previous year indicate that the banks have added \$2,785,750 to capital and reserve funds, while liabilities to the public increased only \$592,591.

MONTREAL UNLISTED... Miscellaneous—Sellers Buyers: Asbestos Corp. Bonds 53, Can. Felt Cotton 15, etc.

MANUFACTURING... The manufacturer... successful use... This... required... used for... being for... their share

EMERSON WROTE SOMETHING TO THE EFFECT THAT IF A MAN INVENTED A BETTER MOUSE-TRAP THE WORLD WOULD MAKE A PATH TO HIS DOOR, EVEN IF HE LIVED IN THE WOODS.

EX-DIVIDEND TODAY... Mont. Cottons, L.; Do, Pfd, 1 1/2.

CLOSE AT LONDON... London closing prices were: London, N. Y. Yesterday, Dec. Close, Equiv. Close.

FOR TECHNICAL EDUCATION... Andrew Carnegie has given \$2,000,000 to his institute at Pittsburgh, making total gifts of \$24,000,000.

BOOKS OPEN... Montreal Power.

McREYNOLDS TOBACCO CO... R. J. McReynolds Tobacco Co. has declared its regular quarterly dividend of 2 per cent, payable July 1st, to stock of record June 20.

BETTER WAY... Emerson wrote something to the effect that if a man invented a better mouse-trap the world would make a path to his door, even if he lived in the woods.

The Journal of Commerce FINANCIAL SECTION... Contains Only Reliable Commercial News. Also Market News and Information Not Found in Any Other Paper. A Safe Guide for Buyers

DECREASES CONTINUE TO MARK BANK CLEARINGS

Five days only are included in the record of bank clearings for the past week, owing to the observance both this year and last of the King's birthday.

Most of the larger cities continue to show substantial decreases in their returns.

Montreal, Vancouver, Winnipeg, Toronto and Edmonton, is the order of those that show a decline of a million or over.

Table with columns: City, June 4th, 1914, June 5th, 1913, Decrease. Lists cities like Montreal, Toronto, Winnipeg, etc.

Total ... \$148,496,225 ... \$176,692,176 ... \$28,195,951

MAY REDUCE MONEY RATES CANADIAN CONVERTERS

Signs that Banks Feel Time for General Retrenchment is Over

CROPS ARE EXCELLENT TOTAL PROFITS \$121,455

What Acreage Should be About Same as Last Year, But Other Grains Will Probably Show a Slight Increase.

A certain amount of business activity has been stimulated by the advent of Spring.

Very satisfactory results are disclosed in the report of the Canadian Converters Company, Ltd.

The trading profits for the year ending April 30th last were \$121,454, a decrease of \$9,031.

But the earnings for the past year, in which general business depression existed, are set over against those of the best year in the company's history.

These remarks are made by Messrs. Greenhalgh and Co., in their current review of the financial situation, which proceeds as follows:

Those who study the financial and business situation understand that since the high point of speculative activity in the Autumn of 1912, which was interrupted by an era of tight money, business has been going through the process of getting down to rock bottom.

Plan for Future. Rock bottom in business means a condition where stocks of merchandise, commodities and raw materials are well distributed in the hands of consumers, a condition in which nothing is being carried, purchased, or contracted for, unless it is actually needed to supply an existing want rather than a prospective demand.

After business reaches a condition like that, it is time to plan for the future. The more restricted business becomes, the more certain we can be that we are reaching rock bottom, the more certain we can be that we are reaching the turn.

Because such restriction involves a decrease in the demand for funds, it brings easier money. In due time easier money brings a revival of business. Generally a revival in the stock market comes first because that market discounts what the financial community expects business to do in the future.

Although we have been in a period of depression for a long time, resulting in a shortage of money available, the rates have not yet been reduced to any great extent.

The stock market in due course will feel the effect of the coming of a new era, but not until money rates on collateral loans are reduced. The rates will be reduced when the banks feel the necessity for general retrenchment is over. There are signs that such a time is near.

Waiting for Crop. Bankers and merchants are now waiting for the 1914 crop. If we have as good a crop as we did last year we can feel reasonably sure of a revival in the latter half of 1914 leading to years of prosperity. So far the outlook is good.

Although seeding was a little late on account of the tardiness of Spring, no harm was done. In all parts the soil is reported to be in excellent condition. The wheat acreage should be about the same as last year. The other crops will probably show a small aggregate increase. In the West the ground was in good shape after a mild winter. The condition of fall wheat is generally satisfactory in the East.

In connection with the country's crops some interesting estimates have just been made by the Department of Trade and Commerce as to our future capacity in agricultural production.

Of the total land in the Dominion of Canada, amounting to about a billion and a half acres, the possible farm land is estimated at 440,000,000 acres, or about one-third. Of this all that is occupied at the present time is about 109,000,000 acres, or about one-quarter. Of the land occupied, only about 25,000,000 acres, or one-third, is under cultivation. In the rest of the world, there is twelve times as much land capable of producing crops in this country as is now under cultivation.

Possible Farm Land. These estimates have been very carefully made, and, considering that only 25 per cent. of the total area is estimated to be possible farm land, must be considered highly conservative. No account has been taken of

GERMANY'S BIG BANK MERGER

Will Have a Capital Larger Than any Other in the World

MUCH PUBLIC INTEREST

Institution Involves Great Increase of Power and Chances of Making Profit. — Capital of 47,000,000 Marks.

Berlin, June 4.—No other financial event in Germany for a long time past has stirred up public attention to such an extent as has been the case with the recent announcement of the amalgamation of two big Berlin banks, the Disconto-Gesellschaft and the A. Schaaffhausen-Scherbankverein.

This transaction is an event of the first importance, as it is the largest financial transaction ever carried through among German firms.

As to the advantages of this fusion and of the raising of the capital of the Disconto-Gesellschaft in connection therewith after satisfying the claims of the bank's shareholders, after setting aside important sums of money for the assets of the bank, and after providing for the fees of the transaction amounting to many million marks, they remain a profit of about 7,000,000 marks to be added to the reserves of the bank.

Another point is the great increase of power and chances of making profits which will result from the merger. The financial clients of the bank, including the customers of the Disconto-Gesellschaft.

In this way the Disconto-Gesellschaft once enlarges considerably the sphere of its influence in the Rhineland-Westphalian provinces.

On carrying through this transaction the Disconto-Gesellschaft is again the head of the German banks, displacing the Deutsche Bank, which has a capital of 47,000,000 marks—300,000,000 marks capital, 120,000,000 marks reserves plus 17,000,000 marks and 10,000,000 marks of the Deutsche Bank, and 10,000,000 marks of the A. Schaaffhausen-Scherbankverein respectively.

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AVERAGE PRICE OF MANY PROMINENT RAILWAY BONDS

New York, June 5.—In the 25 representative railroad bonds used in compiling the monthly bond averages there have been more advances than declines in the past month, but losses have overbalanced the gains. At 84.19 the average is now nearly 2 1/2 points below the level at the end of 1908.

The general downward movement has to be attributed to uncertainty in business and political conditions, which have specially affected the railroads and caused some swapping from railroad into municipal, industrial, and public utility bonds.

As compared with the lowest record prices since the 1907 panic, reached about the middle of June last year, when the average stood at 82.14, the present average is now up 2 points. There is now over 11 points spread between the present level and the high average touched at the end of 1908.

The following table gives the average price of 25 representative railroad bonds near the close of each month since the first of 1908:

Table with columns: Month, 1914, 1913, 1912, 1911, 1910, 1909, 1908. Lists months from January to December.

CONDITION OF LEADING NEW YORK BANKS AT END OF MAY

New York, June 5.—Principal items of condition of leading New York banks as of May 29th show (000 omitted):

Table with columns: National City, Commercial, First, National Park, etc. Lists various banks and their financial metrics.

NOTES ON PUBLIC UTILITIES

REFUSED INCREASED RATES. The Michigan State railroad commission has dismissed the Michigan Telephone Co.'s petition asking that it be allowed to charge increased rates and established metered service in Detroit.

AN ALTERNATIVE PLAN. The Pacific Telephone and Telegraph Co. at Spokane, Wash., has had an alternative plan by which in the event of a disarrangement of the pending franchise, it proposes to continue in business without a renewal of its grant.

DELTA TRACTION CO. The recently organized Delta Light and Traction Company has acquired the Greenville (Miss.) Electric Light and Street Railway Company, the Riverside Transmission Company, the Lake Village (Ark.) Light and Power Company, and the Chicot (Ark.) Light and Power Company.

DRINKING BY EMPLOYEES. Orders have been issued cancelling all liquor advertisements in cars of the West Penn. Traction Co., which pertains throughout the coke region, and the West Penn. is strictly enforcing the rule against drinking by employees.

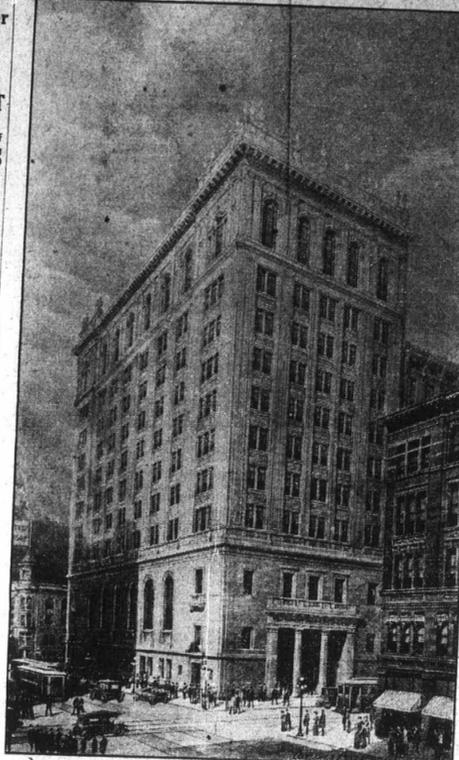
UTAH LIGHT CO. Strenuous protest against the granting of a franchise to the Utah Light and Power Co. to haul freight over lines in the city has been registered before the city commission.

ELECTRIC LIGHTING. New regulations for electric lighting service in the District of Columbia may be considered by the public utility commission, following its adoption of revised rules for the government of the gas light companies.

SOUTHERN DEVELOPMENTS. Among the many Southern industrial and other development enterprises reported in last week's issue of the Manufacturers' Record are the following: The Quetchita Power Co., Hot Springs, Ark., will construct a hydroelectric plant, auxiliary dams and reservoirs to develop 6,000 to 7,000 horsepower at the principal dam and transmit electricity to a number of cities within a 150-mile radius.

RIORDAN PAPER CO. The Riordan Paper Company has declared its regular quarterly dividend of 1 1/2 per cent. on preferred, payable June 30th to stockholders of record June 20th.

CANADIAN LOAN WRITTEN. London, June 5.—A £5,000,000 Canadian 4 1/2 p.c. loan was written at 84 1/2 to-day.



Head Office building of the Dominion Bank, which is now rapidly nearing completion at the corner of Yonge and King streets, in Toronto.

MONTREAL TRAMWAYS

The annual year of the Montreal tramways closes June 30th. From careful calculations made, it was estimated that the gross earnings of the road will be in excess of \$3,000,000.

The year has been an unusually prosperous one for the Montreal Tramways Company and despite the depression which characterized business in other quarters, the road has shown a profit of \$2,463,824.

In the early days, when the cars were in vogue, Montrealers of necessity were hemmed in between the rails and the river. In other words, they were forced to walk a walking distance or by slow transit via a horse car.

At the annual election of the Chicago Stock Exchange, Frederick C. Aldrich was unanimously elected president.

Huerta Government has returned Waters-Pierce Oil properties confiscated at beginning of hostilities.

Over 400,000 motor cars were in use in British Isles on January 1st, last, of value of approximately \$775,000,000.

President Wilson will attend the reunion of the Princeton class of '73, of which he is a member, on June 12.

Two persons were killed and five others injured by an explosion of sewer gas at a pumping station in Boston.

The fifteenth annual convention of the "United States Bankers' Association" will be held at New London, June 9 and 10.

Jones & Laughlin Steel Co. will take advantage of the summer months to install improvements costing \$1,900,000.

Thomas M. Robinson, former president of the New York Cotton Exchange, died in Long Island City, aged 77 years.

London special says that additional reports from manufacturing centers indicate that idle machinery continues to increase.

Six employees of the St. Lawrence Cream Co., in Chicago, were bound and gagged by robbers who escaped with \$3,000.

The twenty-first annual convention of the New York State Bankers' Association will be held at New London, June 11 and 12.

The citizens of Lewes, Del., unveiled a monument commemorating the bombardment of that city by a British fleet in the War of 1812.

Harford Carpet Company of Thompsonville, Conn., is believed to have bought Mills of Biscow Carpet Co., Lowell and Clinton, Mass.

Largest floating dock in world, costing \$2,000,000, and capable of carrying 40,000 tons, is being constructed at Odessa, Russia.

C. A. Washburne, of the Geological Survey, is quoted in the Sunday Globe as declaring that, with liquid fuel gradually displacing coal, especially in California and Mexican oils, the one great assured supply, will change the world's trade routes, in conjunction with the Panama Canal.

GLEANED FROM MANY SOURCES

The estate of Charles E. Appleby, a New York real estate operator, is valued at \$4,196,849.

Jack London, the novelist, who is in Vega Cruz as a war correspondent, is reported to be seriously ill.

Advices from Madrid state that the bank of Spain will shortly become prominent buyer of gold.

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RETAIL TRADE IN PROVINCES IS IMPROVING RAPIDLY—LOCAL TRADE IS NOT EXCESSIVE MILLS ARE SLOWER

Annual Statement of Large Concern Shows Decrease in Profits—Shareholders Disappointed in View of General Depression—Outlook is Good.

Among local textile wholesalers there is a general feeling that better times are in sight for the textile trade.

This is induced by the tone of the American government crop reports, indicating a high yield in the field, which will eventually reduce the cost of the raw material, which at present, is very high.

Wholesalers are suffering the most during the present time and to this is added the fact that many of them are running very short of time, some of them being unable to meet their obligations, while others are making half-time. In consequence, a great many men are out of work.

Local business in the provinces is showing with rapid strides, so much so, that it is more noticeable than for some time past. The local trade, however, has not shown any great advancement for the week. Sentiment throughout the country is extremely bullish and with this condition holding, the improvement, when it does come, will be extremely rapid.

During the past week, repeat orders have been a feature in many of the mills, and there has been a great deal of business in the making of half-time. In consequence, a great many men are out of work.

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WAY BONDS
bonds used in connection with advances...

COTTON WHOLESALESALES TO FUTURE
OPTIMISTIC AS TO FUTURE

Retail Trade in Provinces is Improving Rapidly--Local Trade is not Excessive
MILLS ARE SLOWER

Annual Statement of Large Concern Shows Decrease in Profits--Shareholders Satisfied in View of General Depression--Outlook is Good.

Table with 3 columns: Date, Amount, and Description. Lists financial data for various months and years.

Wholesalers are suffering the most at the present time and to this is added the fact that mills are running very short...

Trades Marking Time. Reports from the other side state that British textile trades are only marking time...

SCRAP METAL MARKET. There has been very little business done in the local scrap metal market during the past week...

WHEAT CROP ESTIMATES. Cincinnati, June 5.--Price Current says: Based on estimates prepared by our correspondents...

Table with 3 columns: State, Oats, Corn. Lists crop estimates for various states.

WHEAT CROP ESTIMATES (continued). The percentage comparison of the growth conditions of oats and corn...

BULLISH OUTLOOK NOW FOR COUNTRY PRODUCE

Butter and Cheese Were Both Stronger in Local Wholesale Circles
EGGS ARE STEADY

Recent Rains Have Been Beneficial to the Pasture--Fight with Foreigners Will Be on Next Week--Outcome Indefinite.

There is a very strong situation now prevailing in the country, the recent cold and rain having been beneficial to pastures...

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CANADIAN CONVERTERS
IRREGULAR ONE FELT IN CHICAGO GRAIN PIT

Crop Prospects in Europe Becoming more Uncertain
Russian Advances Bullish

CORN STRONGER
Commission Houses Were Good Buyers of Corn--Argentine Weather Favorable to Growing Crops--Results Fair.

Chicago, June 5.--At the opening of the grain market this morning, an irregular tone developed, and July opened with a decline of 1/4 cent...

There is little doubt now that a large wheat crop will be harvested in the United States...

Recent climatic conditions have favored the country as far as the dairy trade is concerned...

The production of pig iron in the United States in May was 2,092,686 tons, the lowest since February...

AMERICAN COPPER EXPORTS. Copper exports for the four months of the year, as compiled by C. Mayer, Secretary of the Metal Exchange...

WINNIPEG GRAIN (Special Staff Correspondence). Winnipeg, June 5.--Liverpool cables were not so weak as expected...

NEW YORK METALS. New York, June 5.--Trading was dull on the metal exchange here today...

SEASON'S GRAIN INSPECTIONS. (Special Staff Correspondence.) Winnipeg, June 5.--The amount of grain inspected for the 1913 crop...

AGENTS OF FASHION PROVE TROUBLESOME TO BIG DEALERS

Style Doubts Responsible for Decrease in Placing Orders at Present
GETTING SAMPLES

Some Inquiry for Roman Stripes is Evident--Broadcloth is Selling Freely For Prompt Delivery.

New York, June 5.--The vagaries of fashion are proving just as troublesome to garment manufacturers as to cloth manufacturers...

Some of the so-called Roman stripes sold to interest purchasers. While the inquiry for cloths of this class is fairly well...

NAVAL STORE MARKETS. New York, June 5.--There was a disappointed demand for naval stores, which feel the effect of general dullness...

THE COFFEE MARKET. There was a continuance of the steadiness in local coffee circles today, and prices held steady at former levels...

NEW YORK METALS. New York, June 5.--Trading was dull on the metal exchange here today...

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WILLA AND COTTON. Bandit Villa seized some five million dollars' worth of cotton as a result of his victory at Torreón...

A SUGGESTION
If you are particularly impressed by any article in the Journal of Commerce, mention it to those who might be interested in it.

THE COTTON MARKET
(By Leased Wire to the Journal of Commerce.)
New York, June 5.--A low barometer working towards the western belt...

THE COTTON MARKET (continued)
(By Leased Wire to the Journal of Commerce.)
Wheat... 1914, 1912, 1911, 1910...

WILLA AND COTTON (continued)
Bandit Villa seized some five million dollars' worth of cotton as a result of his victory at Torreón...

Montreal Light, Heat and Power Company

To Gas and Electric Light Consumers :-

NOTICE OF REDUCTION IN RATES:

In pursuance of its adopted policy to sell its products at minimum rates, consistent with the best possible service, THE MONTREAL LIGHT, HEAT & POWER COMPANY has pleasure in announcing to its patrons its seventh consecutive annual reduction in gas and electric service rates. The reduction based on present net rates represents over 2 1/2% in the price of gas and 6 1/2% in the price of electric light.

RE ELECTRIC LIGHTING:

The present reduction applies to aerial or overhead service only. Underground service, owing to the relatively large investment costs, will be charged present rates, where underground service has been established, from aerial or overhead service to underground service rates.

GAS SERVICE:

PRESENT RATE: \$1.00 per 1,000 c.f., less 10%

REDUCED RATE: \$1.00 per 1,000 c.f., less 15%

ELECTRIC LIGHTING SERVICE--5 Year Contracts.

PRESENT RATE: 8c. per K.W.H., less 20%

REDUCED RATE: 8c. per K.W.H., less 25%

EXPLANATORY

Discounts apply only for 10 days' payment, after rendering of accounts; otherwise gross rates will be collected. The reduced rates are effective from July, 1914. Meter Readings and will apply automatically to existing contracts.

RE ELECTRIC LIGHTING SERVICE:

All 5 year contracts are subject to cancellation by Consumer without indemnity, in the case of Commercial Houses in the event of Consumer giving up business, and, in the case of Residential, in the event of Consumer giving up housekeeping or removing to territory beyond the Company's limits of supply.

RE GAS SERVICE:

Prepayment Meters—Owing to the impracticability of altering the mechanism of prepayment (slot) meters, cash relates for service supplied through this class of meter will be allowed by the Company from time to time, when the accruing rebates have aggregated \$1.00.

MONTREAL LIGHT, HEAT AND POWER COMPANY

Montreal, June, 5th, 1914.

BASEBALL RESULTS

INTERNATIONAL

Providence, 1; Baltimore, 1. Other games postponed—rain.

NATIONAL

All games postponed—rain.

AMERICAN

Chicago, 2; Cleveland, 0. Other games postponed—rain.

FEDERAL

Indianapolis, 7; St. Louis, 6. Kansas City, 5; Chicago, 4. Other games postponed—rain.

INTERNATIONAL STANDING.

Team	Won	Lost	Pct.
Buffalo	24	11	.686
Rochester	22	14	.611
Baltimore	23	15	.603
Providence	19	17	.528
Newark	18	17	.514
Toronto	16	18	.471
Jersey City	12	24	.333
Montreal	11	27	.289

AMERICAN LEAGUE STANDING.

Team	Won	Lost	Pct.
Philadelphia	31	15	.674
Washington	26	16	.619
Detroit	25	18	.581
St. Louis	21	19	.525
Boston	19	22	.463
Chicago	17	24	.415
New York	17	24	.415
Cleveland	14	28	.333

NATIONAL LEAGUE STANDING.

Team	Won	Lost	Pct.
New York	23	12	.659
Cincinnati	22	16	.577
Pittsburg	21	17	.555
Brooklyn	21	22	.488
St. Louis	21	24	.468
Philadelphia	17	20	.458
Boston	11	26	.297

FEDERAL LEAGUE STANDING.

Team	Won	Lost	Pct.
Baltimore	22	15	.595
Chicago	19	18	.514
Indianapolis	17	17	.500
Brooklyn	17	17	.500
Pittsburg	19	20	.487
Buffalo	18	19	.486
Kansas City	20	22	.476
St. Louis	17	25	.405

AROUND THE CITY HALL

Mayor Martin Doesn't Care About \$350, but Will Maintain Principle or Quit.

Mayor Mederic Martin threatens to go out on strike. He warned the Controllers and the city officials yesterday that if he did not receive pay for his election and inauguration between his ten days which elapsed between his election and inauguration he would resign. He had paid former Mayor Lavallee a mere bagatelle of \$350—the principle of the thing he is contending for. What seemed to annoy Mayor Martin was that ex-Mayor Lavallee was paid for the ten extra days, and the difficulty for the board is to decide how the city can pay two mayors at one time.

As the city charter was amended last winter the retiring mayor should remain in office until his successor was sworn in, this is the first time the difficulty has arisen.

At first the members of the board took the matter humorously, but at their point, summoning the City Attorney and the assistant City Clerk for information.

When the City Comptroller said that he had paid former Mayor Lavallee for the ten days during which he had filled the duties of the Mayor's office, Mayor Martin declared bluntly that his predecessor had been paid money he was not entitled to have. He also said: "If I don't get my money you will write to Lavallee to reimburse the city."

Mayor Martin will not accept any subscriptions from city employees for the limousine motor car which his friends are to present to him in honor of his election as chief magistrate of Montreal.

A considerable discussion took place regarding the siding of the Montreal Tramways Company in Sherbrooke street between Cadieux and St. Lawrence, at the meeting of the Controllers yesterday. When Controllers Cote and Hebert moved that the track be allowed to remain in the street in view of the request of the Montreal Tramways Company that the company would require the track, Controllers McDonald and Ainey moved in amendment that as the company had discontinued service and as the city engineers were of the opinion that no line should be allowed along Sherbrooke St. that the city give instructions to have the track removed.

This was lost by 2 to 2. Mayor Martin voting with Messrs. Cote and Hebert. It was then proposed by the latter Controllers that he main motion be adopted by adding the words that as the company had the right to the line which connects with the line in Cadieux street, that Sherbrooke be paved with asphalt, the line of track

NEWS OF WORLD TOLD IN BRIEF

Daring Suffragette Forces Her Way to Very Foot of King NOT FORMED YET

Viviani is Waiting for Bourgeois Answer—Andrew Carnegie Adds \$2,000,000 More to His Institute's Funds, Total is Now \$24,000,000.

The King and Queen held court at Buckingham Palace last night, and in spite of all precautions a militant suffragette gained access to their presence and caused an interruption to the presentations.

As she was passing the King, the suffragette dropped on her knees and shouted: "Your Majesty, for God's sake do not use force!"

The woman was attired in court dress, and her action caused profound astonishment. She continued to admonish the King, but her words were inaudible, as the conductor of the band in the gallery, quick to observe the incident, signalled to the band to play louder, and the woman's voice was drowned.

She was immediately removed from the room and handed over to the police. The name of the woman is not known, and close inquiries are being made as to how she obtained a card of admission.

The scene, which gave a shock to those in the immediate vicinity of the assembly, generally had a searers' effect on the public mind, and by any knowledge of what was transpiring.

The trial of Vincenzo Perinella on the charge of stealing Da Vinci's masterpiece "Mona Lisa" from the Louvre, in Paris, has begun in Florence. The disappearance of the picture on August 22, 1911, caused a sensation throughout the world, and search for it was not successful until December 12, 1913, when Perinella offered it for sale to a Florentine antiquary.

A disastrous storm has swept over western and southern Japan, and hundreds of people are believed to have been drowned. The steamer Mongolia rescued many seamen. A hundred houses in Nagasaki have been blown down.

The hearing of the proceedings taken by the C. P. R. against the owners of the tugboat Stordal was again postponed yesterday afternoon, owing to the unavoidable absence of counsel for the railway claimant. The case was fixed anew for hearing before Mr. Justice Dunlop, sitting in the Admiralty Division of the Exchequer Court, next Monday morning at 10.30.

The French ministry to replace that of Premier Doumergue, which resigned June 2, has not been formed. Rene Viviani, the former Minister of Public Instruction, who has been requested by President Poincare, to organize a cabinet, was unable to submit a list to the President yesterday, but promised a definite answer this afternoon.

The delay is understood to be due to a strong desire to have Leon Bourgeois accept a portfolio of the Foreign Office, but he at first declined to do the same, and as he refused to do so, the President recommended the resignation of both President Poincare and M. Viviani, he agreed to take the matter under advisement.

Governor Glynn, of New York State, must decide before to-night, whether to go out on strike. He warned the Controllers and the city officials yesterday that if he did not receive pay for his election and inauguration between his ten days which elapsed between his election and inauguration he would resign.

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ST. JOHN STATISTICS

More Money Withdrawn Than Deposited in Branch of Government Savings Bank.

(Special Correspondence.) St. John, June 5.—The May figures at the St. John Branch of the Dominion Government Savings Bank still show withdrawals much in excess of deposits. The figures were: Withdrawals, \$95,089.36; deposits, \$56,330.15. The customs receipts here for May were \$12,457.74, a slight decrease from those of May, 1913.

During May the building permits here totalled value of \$79,700, compared with \$71,900 for May, 1913. From January this year the total is \$244,200, as compared with \$1,152,000 for the same period last year, but the latter include some big propositions like the sugar refinery. The May 1914 figures are all for residence work except \$33,000 for brick car barns for the St. John Railway Co.

A Boston dispatch tells of the death of Daniel W. McCormick, for years proprietor of the Victoria Hotel in King street here. He was about 86 years old.

7,200 MOTOR CARS IN 1913. Canada imported 7,200 motor cars from the United States in 1913, value of which was \$9,231,631. In 1908 Canada bought only 385 cars, worth \$700,000, from American makers. There are today 40,000 to 50,000 cars in use throughout the Dominion, with an average price between \$1,500 and \$1,800. This takes into account the many assembled in Canadian branch factories and not included in customs returns. Cars of Canadian manufacture average above \$2,000 each. British makes in Canadian trade are probably not more than 2 per cent, against United States sales of between 70 per cent and 80 per cent. The small demand for the British car is due partly to lack of aggressive selling methods, but also to the low clearance, which is not satisfactory on Canadian roads.

During the past year ocean freight rates have advanced in general, at different periods, all the way from fifty to one hundred per cent. As a result our flouring flour export trade is threatened in some extent, one who knows anything about the matter is not at all sure that the business has been harmed. The volume of exports may not have decreased, but the high rates have cut deeply into profits.

If rates had been advanced proportionately upon flour and wheat the millers, at least, would have had no chance to change their position. The failure to make commensurate advances in both these commodities, as we shall show, has been the hardest blow which the miller has suffered. It must not be gathered, however, from this that the remedy lies in raising the rate on wheat, for that would work out to the detriment of the Canadian farmer. The remedy lies rather in lowering the rate on flour, so that our millers may compete on more equal terms with their foreign rivals.

Naturally, as the steamship lines have pointed out, the transportation charges on flour ought to be somewhat higher than upon wheat. For one thing, flour costs more than wheat to handle. The problem is to find the proper differential in the rates for the two commodities. For many years it averaged only slightly over two cents per hundredweight; but during the past year it has risen to from five to twelve cents per hundredweight.

Effect on Milling Industry. The effect on the milling industry is obvious. A differential of 2 1/2 to 3 cents is nothing short of ruinous to our export trade in flour. The difference when figured out shows an advantage in favor of the foreign miller of three cents per barrel in favor of the 'British miller. Needless to say, a result of these conditions must be a fall in the price of Canadian millers from foreign markets.

In recent years our millers have been laying down their products in London, Liverpool, Glasgow, and Antwerp at absolutely the lowest price possible if they are to meet expenses and secure a small profit. If British millers are now entering the market and undersell us in flour made from our own wheat, to the extent of even ten cents per barrel, our millers might better give up the struggle without continuing to fight a losing battle.

British Millers Protected. Free trade or no free trade, the present arrangement results in giving British millers an effective import duty. The report of the Chairman of the Dominion Railway Commission would indicate that little real help can be expected from government intervention. To tell the truth, the federal authorities who have received the deputations of our millers have not given the serious and earnest consideration to this subject that it deserves. The Government ought either to build and control a line of steamships of its own or else subsidize a line over which it can maintain an effective control. The net cost would not be great, and the venture would be thoroughly justified if it served to prevent one of our largest and soundest interests from being placed in the hands of arbitrary transportation companies.

This brings us down to the subject of "free wheat." This includes also the question of free flour, the two being inseparable, as the United States Government will not admit our wheat unless we admit American flour. This problem we shall discuss in our next article.

INCREASE IN SULPHURIC ACID OUTPUT. According to annual returns made to the United States Geological Survey the production of sulphuric acid in the United States in 1913 was 3,538,595 short tons of 50 per cent acid, valued at \$22,566,482. This output does not include a small amount of fuming acid, but does include by-product acid—that is, acid obtained in the smelter industry. The acid produced at copper and zinc smelters in 1913 amounted to 786,298 short tons of 50 per cent acid, valued at \$4,846,272. The year 1913 is the third for which statistics of sulphuric acid have been collected by the Geological Survey. The 1913 output of 59 per cent sulphuric acid was 4,222,893 short tons rather than that of 1912.

Operative Millers Have Original Exhibit at Convention in Buffalo. Buffalo, June 4.—Upwards of 1,800 members of the Fraternity of Operative Millers of America and other visitors are attending the 19th annual convention, the largest of the organization, in the Broadway auditorium, with welcoming speeches by John Styles, representing Mayor Fuhrmann, and Henry E. Saunders, representing the Chamber of Commerce.

The remainder of the morning programme included the reading of the annual reports of the President, J. E. Beck, of Galveston, Tex., Secretary, F. Mueller, of Chicago, and Treasurer, C. G. Brantingham, of Toledo. This afternoon reports were given on "Moisture in Flour" by James Richardson, of Manchester, England, and "Chemistry in the Manufacture of Flour" by Dr. J. A. LeClere, of Washington, D.C.

The entire floor space of the big auditorium is covered with exhibits, including two flour mills in operation, a complete bakery, and milling machinery of all kinds.

Two other addresses were: "Relation of Mill Owner to the Miller," by Frank Kell of Wichita Falls, Tex., and "How the Mill Can Best Serve the Baker," by Mark Bredin of Toronto, President of the National Association of Master Bakers.

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It was a pitchers' contest. At the conclusion of the 8th, when the game was called on account of darkness, Providence had 2 runs and 5 hits to Baltimore's 1 run and 3 hits. A few minutes after the game was called off by Detroit, making it easily possible to finish the game, and on the strength of the umpire's failure to issue such an order, Dunn protested.

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The Kansas City Federals have served notice on Blanding, now pitching for Cleveland, to appear before the umpire.

The Quebec branch of the A.A.U. of C. met tonight, and among other things the Fabre case will come up for consideration. It is rumored that the punishment meted out to the French-Canadian Marathoner will be so severe that he will be forced into professionalism.

The Resolute won an unsatisfactory victory from the Vanitie yesterday in the third of the trials to decide the defender of the international yachting trophy. The Vanitie, while in the lead, had to leave to rescue two of her crew, the Resolute crossing the mark unopposed.

Robert Davies' stable won two races yesterday. Amazeur, the winner of the maiden class, and her rider, McDonald, won his first race on her. C. S. Campbell's Corn Broom, a good colt by Celerion out of Birch Broom, was the best of the Canadian race horses, but again the card was interesting.

It was decided to send a report to the City Council recommending the paving of St. Francois Xavier Street from Craig to St. James street, at the cost of \$1,563.

The board increased the amount of salaries in the incineration department, though at the same time it was observed that with the exception of salaries money was not voted for other improvements on the same scale. Supt. Nantel was granted an increase of \$500, making his salary \$2,500. The assistant, Mr. Rippey, who has just been appointed at \$1,076, was left at that amount. The other men in the department were increased \$100 a year.

That the Sunday observance law applies to all classes regarding the prohibition of manual labor was the gist of a legal opinion submitted to the Board of Control yesterday by the City Attorney, who had been requested by the Controllers to advise them on the matter.

DISCRIMINATION IN FREIGHT RATES

Problem Which Prompted Sending of Delegation to Ottawa not a New One FLOUR AND WHEAT

Difficult to Find the Differential in Rates For These Two Commodities—Risen During Year From Five to Twelve Cents.

(By Professor W. W. Swanson.) A deputation of millers, recently asked for some favorable consideration of their case with respect to the discrimination in ocean freight rates which militates strongly against the export of Canadian flour, they asked the government to subsidize a steamship line whose rates would be supervised by the government in such a way that the millers could be assured of a square deal. President Borden has asked for a statement of the case in which he has promised to give it his earliest and best attention.

The problem is a most difficult one, and has faced the millers for some time. In November, 1912, another deputation consisting of representatives from the four largest milling companies of the Dominion—Canada and Maple Leaf—waited on the government and begged of having these conditions remedied. The government, therefore, cannot claim in any sense to be ignorant of the pressing nature of the problem.

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WEATHER: FAIR

Vol. XXIX. No. 26

GREATER MONTREAL Municipal Debentures

Write for our Booklet Reserve Fund - \$4,000,000 N. B. STARK & CO. BANKERS TORONTO MONTREAL NEW YORK LONDON

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MUNICIPAL AND SCHOOL DEBENTURES

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LOOKING FOR MORE THAN OIL SUPPLY

Proposal to Spend \$2,000,000 to Control Anglo-Persian Oil Co. RISE OF MESOPOTAMIA

Irrigation Plans Have Made Erstwhile Sterile Country a Source of Considerable Grain Supply—New Business Making.

(Special Cable to Journal of Commerce.) London, June 6.—The proposed purchase by the government of a 22,000,000 acre interest in the Anglo-Persian Oil Company, whose production is about one-third of the Persian Gulf, continues to be very actively discussed in the financial district, and a good deal more at the back of the city. The step taken by the Admiralty to the north to have reference not only to the most immediate question of securing control of a big oil supply for the navy, but also to relate the general development of Mesopotamia to the irrigation works on the Euphrates and Tigris, has been a very important development.

Quite apart from the interest the British government is acquiring in the Persian Gulf,