

No Need to Sell Dividend Stocks

Even If Railroad Earnings Have Not Been Favorable For Some Months

ADDING TO HOLDINGS

Prominent Railroad Official Says Excellent Crop Outlook Should Be Kept to Front.

(By Leased Wire to The Journal of Commerce.)

New York, May 7.—A prominent railroad official, who for many years has made a close study of the relative values of our securities, says that, although railroad earnings have not been favorable for some months, and although the immediate outlook is not clear because of uncertainty over the rate question, nevertheless he sees no reason why holders of standard dividend-paying securities should sell them.

He called attention to the fact that the daily record of transactions on the Stock Exchange has not reflected recently investment selling of the best bonds and stocks on a substantial scale.

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It is pointed out, therefore, that this situation is bound to give great stability to the financial market.

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THE MOTOR CAR HAS INCREASED FATALITIES

Statistics of United Kingdom Shows Many Killed By Motors.

The controversy as to whether or not the introduction of motorized vehicles for the streets and slower forms of propulsion result in increased accidents to street pedestrians, is given an interesting contribution in a report by the United States Consul General John L. Griffiths, of London, as to the street accidents noted in the entire United Kingdom. He says in part:

Highway accidents have increased rapidly in the United Kingdom, that, in the 12 months ended December 31, 1913, the number of those killed on the highways in towns and country reached the large total of 2,359, while 42,544 were injured, which was an average of nearly 6 killed and more than 122 cases of injury for each day of the year. The statistics for the past five years are given below:

Year	Killed	Injured	Total
1909	1,151	16,872	18,023
1910	1,327	20,750	22,077
1911	1,557	23,552	25,109
1912	1,764	26,332	28,096
1913	2,359	42,544	44,903

In the city of London proper, which embraces the mile square in what may be called the financial section of London, 17 persons were killed and 1,210 injured in 1913, while in the metropolitan police district 579 were killed and 18,345 injured. In the whole of the London area, which includes both the city proper and the metropolitan police district, 190 of the deaths resulting from street accidents were caused by motor omnibuses, 187 by other vehicles, 18 by horse-drawn cars, and 161 by horse-drawn vehicles other than trams or omnibuses.

Injuries to 7,174 persons were inflicted by motor cars, motor vans, etc., while 5,835 accidents were caused by motor omnibuses, 3,653 by electric trams, 20 horse omnibuses, 25 by horse-drawn trams, and 5,720 by other horse-drawn vehicles.

NORTHERN PACIFIC.

New York, May 7.—Earnings of Northern Pacific Railway for March are: Total operating revenue, \$4,947,821; decrease, \$672,052; operating income, \$1,235,697; decrease, \$363,350.

DOMINION IRON'S ANNUAL IS LIKELY THIS MONTH

Mr. J. H. Plummer is authority for the statement that the report of the Dominion Steel Corporation for the year being ready in about a fortnight's time, the annual meeting in all probability will be called before the end of the month.

THE LONG RUN

To be successful in the long run, advertising must be a part of the business policy. To give it the emphasis it deserves, ADVERTISING is a FIXED POLICY; just as IMPORTANT as MAINTAINING CREDIT AT THE BANK.

To test this statement, think of the large, well-known and successful advertisers—anyone can name a dozen or more off hand. What do they represent?

They are large, well-known, and successful houses. With them ADVERTISING IS A FIXED POLICY; just as IMPORTANT as MAINTAINING CREDIT AT THE BANK.

GLEANED FROM MANY SOURCES

London will spend \$7,000,000 on improving dock facilities.

Last year the United States exported 209,200 fountain pens and 49,500 ordinary pens.

Over 16 per cent, or 38,000,000 bushels of Canada's wheat crop, is still in the hands of farmers.

The purchase of a seat on the local Exchange for \$24,000 makes a new low level for recent years.

World coal production in 1913 is estimated at 1,250,000,000 tons, compared with 1,245,000,000 tons in 1912.

The United States Postoffice department has added three new stamps, 7, 9 and 12-cent denominations.

The City of Toronto is now receiving over \$100,000 per month as its share of Street Railway percentage.

Total production of Ford cars since the start of the year has been 500,000 machines.

London County Council on Tuesday borrowed £5,000,000 for three months at 2 5/16 per cent.

Of the total crop of Canada for 1913, amounting to 404,669,000 bushels of 32.754,000 bushels were of merchantable quality.

Great Britain, Germany, and the United States, in the order named, are the great competitors for South American trade.

During April there were exported from New York to Canada gold bars to the value of \$26,928 for jewelry purposes.

Vice-President Woods, of National Underwriters Association, says American policyholders last year paid \$13,000,000 in taxes on their life insurance.

Tax paid would be \$50,000,000, additional insurance.

In a report by the Director of the United States Mint the world's gold production for 1913 is given as 453,339,000, of which Africa, with 2,976,000,000, contributes nearly one-half.

Canada's share is \$15,300,000, or one-thirtieth of the whole.

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London Bankers Must Have Gold

Likely to be a Hardening in Private Discounts in Consequence

CASE OF COMPETITION

Russia, Germany, France, England and Even Australia All Seeking It—Secret of Exporting Tendency in America.

(By Leased Wire to The Journal of Commerce.)

New York, May 7.—The opinion expressed by us on Monday last that it is likely to be a hardening in London private discounts due to the determination of the managers of the Bank of England to liquidate the gold position by means of a cable transfer of gold to London is being borne out to-day by cable advices of quotations as high as 2 1/2 per cent.

The average, however, was 2 1/4 per cent. Berlin not protruding a position as possible, 2 1/2 per cent. to arrive. Paris was unchanged at 2 1/4 per cent.

It has been said that we left out Russia among the gold producing countries. It is true that gold is produced in the Czar's dominions, but the amount secured is negligible, and it is not a net exporter of gold.

One secret in connection with the strength of exchange and tendency to export gold is the steady liquidation both in American and other securities which were held by solid investors, bankers and other financial institutions. Every effort is being made to get into as liquid a position as possible. This is the policy adopted by Germany subsequent to the famous Moscow difficulty which found Germany a heavy borrower from French bankers. In this effort to liquidate American securities have presented a little favorable comparison with others in the market.

Leading bankers express the opinion that our foremost capitalists are not likely to promote any special improvement of the precious metal in this foreign liquidation until the financial, crop, railroad or other developments may become in the future.

It is true that there is only a limited amount of gold bars in stock at the end of the year, so would be exporters of the precious metal in this important outward movement at this time would have to take gold coin. It is, of course, merely a question of the time when the gold will be sent to London or Berlin to be put into circulation.

Whether direct exports of gold to Paris or London or Berlin would be practicable on a regular exchange basis is a matter of some doubt. The falling off in net discount, it is said, but it is not a serious matter. In any case, it is not a serious matter. In any case, it is not a serious matter.

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BANK OF ENGLAND

London, May 7.—The weekly statement of the Bank of England shows the following changes:—

	Decrease
Total reserve	\$2,553,000
Circulation	28,805,000
Bullion	35,941,000
Other securities	38,635,000
Other deposits	39,492,000
Public deposits	18,356,000
Gov. securities	11,046,000

The proportion of the bank's reserve to liabilities is now 44.30 p. c. against 42.40 p. c. last week, and compares with an advance from 49 1/2 p. c. to 49 3/4 p. c. in this week last year.

The clearings through the London banks for the week were \$368,770,000, against \$351,510,000 last week and \$306,177,000 in this week last year.

The minimum rate of discount remains unchanged at 3 p. c.

BANK OF FRANCE

Paris, May 7.—The weekly statement of the Bank of France shows:—

	Decrease
Gold in hand	\$3,660,802,000
Silver on hand	\$634,527,000
Notes in circulation	\$1,595,219,000
Treasury	\$1,126,739,000
General de-	\$1,126,739,000
posits	\$1,126,739,000
Bills discount	\$688,476,000
Advances	\$1,490,534,000
Reserve	\$1,490,534,000

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Government Will Help Wool Trade

The Outlook Points to Banner Year in the Wool Trade, as the Clip is Good

A HEAVY OUTPUT

Domestic Department of Agriculture Will Lend All Assistance Possible in Turning Out a Wool Product Which Will be a Credit to Canada and Canadians.

(Special Staff Correspondence.)

Ottawa, May 7.—Shearing has commenced in most districts where sheep are maintained under mixed farming conditions, and in pure-bred flocks, has been completed for a fortnight. This is especially true of south-western Ontario, where in some cases clipping began the first of April. The rancher in the western provinces is commencing to make preparations for an early shearing season and indications are that the weather holds favorable, that many may begin by May 20th or thereabouts.

This should prove a banner year. The winter, very generally throughout the Dominion, was not severe, and had an added advantage of being exceptionally short, which entailed little loss of wool. The wool produced is of a fine quality, and the quantity is large.

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