No Need to Sell Dividend Stocks

Even If Railroad Earnings Have Not Been Favorable For Some Months

ADDING TO HOLDINGS

inent Railroad Official Says Ex cellent Crop Outlook Should Be Kept to Front.

(By Leased Wire to The Journal of

New York, May 7.—A prominent railroad official, who to 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.

The United State

partment has added three new stamps, and 21-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 factory was organized for business has just passed 500,000 machines. railroad official, who for many years has made a close study of the relative

Generally Entertained.

Generally Entertained.

He thinks that the opinion is prefity generally entertained by the majority of investment owners of securities that, in one way or another, the railroads will be able to earn a fair return on their investment. He points out also, that, considering the business and railroads situation the excellent railroads situation, the excellent

ry. course there has been local dam-

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

If an advance in rates is granted within the next few weeks, it may be safely assumed that the bankers will bring out a large volume of new securities, particularly for the railroads. It is believed, however, that the investment demand will then be considered in the first that the price of the preferred has been quite unaccountably low of late. The fiscal year ended on March 31st, and from all that can be learned the company will show very satisfaction of the fermion of the first that the price of the precious metal in any important outward movement at this lowestment demand will then be considered. oly more active than has been for last month or two.

THE MOTOR CAR HAS INCREASED FATALITIES

dents to street pedestrians, is given an interesting contribution in the an interesting contribution in the form of a consular report just filed by 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 so rapidly in the United Kingdom, that, in the 12 months ended December 31, 1913, the number of those killed on the highways in town and country reached.

a 18,365 injured In the whole of London area, which includes both city proper and the metropolitan ce district, 190 of the deaths reing from street accidents were deby men and is expected soon to reing from street accidents were deby men and is expected soon to reside 3,585 accident when the standard and soon to reside 3,685 accident when the standard and soon to reside 3,685 accident when the standard and soon to reside 3,685 accident when the standard and soon to reside 3,685 accident when the standard and provides for the payment of reditors and the assumption of liability toward debenture holders by active and the metropolitan ce district, 190 of the deaths reing the standard and soon to reside the standard and provides for the payment of reditors and the assumption of liability to ward debenture holders by according to the terms imposed upon the company by the bankers who recently financed its short term notes, the road will spend a very large and soon to reside the standard and soon the standard and provides for the payment of surplus over \$2,000. Wheat last veak and to surplus over \$2,600 outs to surplus over

GLEANED FROM MANY SOURCES

London will spend \$7,000,000 on im Last year the United States export d 309,200 fountain pens and 49,500, 00 ordinary pens.

Over 16 per cent., or 38,000,000 bush is of Canada's wheat crop. is still

The purchase of a seat on the local exchange for \$24,000 makes a new ow 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.

Of course there has been local damage from excessive rains but this authority points out that it has been absolutely negligible in comparison with the benefit to the crops as a whole.

Add to Holdings.

Not only do the leading investment authorities look for the present holders of the securities to keep them, but confidently expect that they will add to their holdings substantially as long as money keeps as cheen as it.

Falling Off In Net Earnings Will Not

Sales fell off about 7 per cent id, but it is understood open ating expenses were also lower, so that the falling off in net should not be a erious matter. In any case, it is not enerally thought that there should be

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 older and slower forms of propulsion result in increased accidents to street pedestrians, is given in interesting contribution in the

London Bankers Must Have Gold

Likely to be a Hardening in Private Discounts in Consquence

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 New York, May 7.—The opinion expressed by us on Monday that there is ilkely to be a hardening in London private discounts due to the de-

borrowed £5,000,000 for three months at 25-16 per cent.

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

Remaily Entertained by the many settle price in the stream of the producing the stream of the country in one way or another, the fill be able to earn a fair vier investment. He points it, considering the business is situation, the excellent outlook must be kept well once covers a long period he says that whenever in an abundance of moissible the winter and spring is had crops in this received has been local damic received and spring is had crops in this real able quality and that it has been able in comparison with crops as a country Council on Tuesday at 25-16 per cent.

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

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It has been said that we left out Russia among the gold producing countries. It is true that some gold is produced in the Czar's dominiens, but the amount secured is nearly like produced in the Czar's dominiens, but the amount secured is nearly like produced in the Czar's dominiens, but the amount secured is nearly like produced in the Czar's dominiens, but the amount secured is nearly like produced in the Czar's dominiens, but the amount secured is nearly like produced in the Czar's dominiens, but the amount secured is nearly like produced in the ment in the prices of our securities until this foreign liquidation sha have ceased, however favorable thancial, crop, railroad or other developments may become in the neafuture

CHESAPEAKE AND OHIO

Road Will Have to Spend Large Amount of Money in Next Five Years.

BANK OF ENGLAND

London, May 7.—The weekly state-nent of the Bank of England shows

*Increase.

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% p.c. to 49% pc. in this week last year.

The clearings through the London banks for the week were £358,770,000, against £351,610,000 last week and £306,177,000 in this week last year.

The minimum rate of discount re-The minimum rate of dispains unchanged at 3 p.c.

BANK OF FRANCE.

MARITIME SECURITIES. Suotations furnished by J. C. Mackintosh and Co., members Montreal Stock Exchange, Exchange Building, Halifax.) Banks. As ritish North America.. 152

Miscellaneous: cadia Fire Insurance.. Acadia Sugar Pref. . Acadia, Ordinary Brandram-Henderson Eastern Trust Co. Mar. Nail Pref., with 40 p.c. Com. Stock Bonus Mar. Tel. and Tel. Pref. .

Trinidad Electric Brandram-Henderson.

REORGANIZATION OF THE

ROCK ISLAND SYSTEM New York, May 7.—The report of W. McKenna has been filed with mittee represented by the 4 per t. collateral trust bonds of 2,002 of Chicago, Rock Island and Paci-Railroad Company.

ne Railroad Company.

It is now being considered by the committee and has been submitted to Messrs. Schumaker and Mudge of the Chicago, Rock Island and Pacific Railroad Co., who are conferring with Mr. McKenna in regard to the conclusions. ion expressed in his report.

It is expected that within a few days

a synopsis of the report and their con-clusions can be given to the bond-holders.

ARGENTINE WEATHER.

Government Will Help Wool Trade

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

A HEAVY OUTPUT

minion Department of Agriculturu 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 com Increase been completed for a fortnight. This is Gold in hand.f3,660,802,000 f14,486,000 especially true of south-western On-de-..... f688,476,000 f57,467,000 shearing season and indications are, countr-

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 feeding. Reports from the western provinces point favorably to the production of a strong, firm fibre. This feature has frequently been called "the besetting sin of Western wools." It is caused by a check in the normal growth of the fibre created by illnourishment or disease. Where the animals have received sufficient feed of a nutritious nature the tensile strength and medium. restern dealer stated recently to your respondent that he anticipated little amplaint in this regard this year.

Steak Codfish.
Flounders.
Canadian Soles.
Blue Fish.

Western wool production will exceed Western wool production will exceed that of last year The exact amount, however, is difficult to estimate. More than 200,000 sheep were trailed across the border, but of these many were disposed of directly to the shabmles. That a third were retained for breefit. r breeding purposes should represent fair average, which would mean ala fair average, which would mean almost half a million pounds' increase in fleece wool. The sheep imported were largely Merino producing wool of a fine character. Such animals are confined mostly to the ranching districts, the small farmers in the northern sections purchasing from the ranchers their crossbreds which give wool of a medium grade. Therefore, with the recent introduction of so much Merino blood it may be expected that a nor blood it may be a nor blood it may be expected that a nor

their crossbreds which give wool of a medium grade. Therefore, with the recent introduction of so much Merino blood it may be expected that a portion of the wool clip will incline toward a fairly high shrinkage.

In the older provinces a slight decrease has occurred within the past year in sheep production which will affect to some extent the wool yield. This is due to the high prices for mutton that have prevailed. Farmers have shortsightedly endeavored to reap all their profits at once, and have unfortunately in far too many instances sold to the butcher females perfectly cape able of bearing offspring. Owing to the winter, shrinkage on the average hould be somewhat lighter.

Little Canadian wool has been actually purchased or contracted for yet. A few special Ontario and Quebec has been bought by dealers, but the prices paid cannot act as a criterion for the general clip, since the wools come mostly from pure-bred flocks and represent small lots of extra long staple, strong fibre and superior preparation. Down and Dorset medium grades at a criterion of 20 to 2 cents in the grease.

Southern Alberta Wool Growers' Assent.

Sea Trout, Labrador, Brls, 200

Lib. Saa Trout, Labrador, Half Brls.
200 lbs. Stanton, Half Brls.
200 lbs. Stanton, Half Brls.
200 lbs. Saa Trout, Labrador, Half Brls.
200 lbs. Stantil, Half, 100lb. Sea Trout, Labrador, Half Brls.
200 lbs. Saa Trout,

unsettled, and corn is being unfavorable export demand is large. Wheat if the works overing in the export demand is large. Wheat has week as well and difficulty in filling contracts.

Super May 7.— Shipments of follows:

GRAIN SHIPMENTS.

New York, May 7.— Shipments of follows:

Wheat 1,000,000 bushels: corn, 2,750,000; corn, 2,559.

SEALED TENDERS addressed to the contracted for by a form of the undersigned and endorsed "Tender for Public Building, Store, and endorsed "Tender for Public Building, Store, and the preparation of selection of the public station of the properties of th AND 1-3-15 regimes and a set operand to descript the other purper and the methods of courts of the west of the set of the

THE FISH MARKET sh Fich is Active But Salted, Dried and All Lines of Prepared Fish Are Slow.

In such fresh fish as haddock and halibut, there is a fairly active trade passing, and a good firm tone to the market. Prepared, and other lines of fish, on the other hand, are inactive.

There will not be a great deal of lake trout on the market for some days, as the trout season only opened on May 1, and it takes a few days for the

The following table gives the rang of fish prices, as they are expected t

FISH AND SHELL FISH. ottawa, May 7.—Shearing need menced in most districts where sheep are maintained under mixed farming conditions, and in pure-bred flocks, has steak Cod.

Fresh:
Haddock
Market Cod.
Steak Cod. the western provinces is commencing to make preparations for an early shearing season and indications are Haddies, 15lb. boxes, fresh seneral deposits ... f688,476,000 f57,467,000 shearing season and indications are if the weather holds favorable, that many may begin by May 20th or there-advances ... f731,802,000 f22,149,000 bounds.

This should prove a banner year.

The winter very concertify through the prove of the provided in th

. 16 FROZEN AND SEA FISH. Salmon:
Gaspe, large
Red—Steel heads
Red—Sockeyes,
Red—Cohoes or Silvers
Pale Qualla, dressed
Halibut, white western, large gth A Mackerel, Bloarte

FROZEN FISH-LAKE AND RIVER

White fish, large.
White fish, small Tulibees.
Dore, dressed or round.
Pike, dressed and headless.
Pike, round
Pike, round

Salmon, B.C., Brls.
Sea Trout, Baffin's Bay, Brls.,
200 lbs.
Sea Trout, Labrador, Brls., 200

Chicago, May 7.—Car lots: Wheat, receipts 58; corn 45; cats 61. Conpaid for crude Lake Superior iron ore, making price \$2.89 a ton, is announced. petition.

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EDUCATIONAL

The Rev. M. O. SMITH, M.A. No. 73 McGill College Avenue, Montreal Instructor in the Languages and Mathematic

Woollen Wholesal

VOL. XXIX. NO. 3

Jobbers Domestic Woollen and Worsted Mills are Slack at

Present Time ORDERS ARE BACKWARD

Old Country Reports State Falling Off in Canadian Business — Many Houses Have Failed to Send Buyers This Year.

iness in practically all lines

woollen goods continues very slack.

this time wholesalers and jobbers are usually fairly well filled up with orders for fall lines, but this year ther is a very marked cautiousness on the part of retailers, so that orders have been forthcoming in anything like the same volume as other years. volume of repeats so far this season, which trade jobbers had relied a considerable extent as pre is orders had been small and had and worsted fabrics, both nd imported, trade is very present time. Most of the ries are practically clos-erefore doing no buying In the majority lothiers are carrying large rom last season so that there hittle to warrant them placing of any size until they begin to returns from the outside. Old year, which has greatly business done for this only business of any ac been in ladies' wear goods caper lines from the Batley

Mills Well Supplied.

In underwear, the mills are fairly well engaged on fall orders, although only a few are filled to their capacity. The cheaper wool ribbed lines have
met with a fairly good demand but the
all-wool and pure wool lines have not
sold to anything like the same extent
as in former years. In several of the
larger mills shipments to the west
which, in former years, formed a big
proportion of their business, have this
year fallen off in some cases as much
as 75 per cent. This is in face of the
fact that prices have been cut to a
rock-bottom basis and in several cases
firms that have been selling solely under their own label, have offered to put only a few are filled to their capaciomer's label in an effort

In hosiery the mills have been fairly rell engaged, especially in the cheap-r lines of wool half-hose. In these nes there has been a fairly brisk trade passing, but during the past few days there have been a good many can-cellations, so that those mills which did not accept their orders very care-fully are now finding themselves in a

Demand Still Steady. Demand Still Steady of the raw continued strength of the raw rial in the London market during has, of most active bidders. So far this year America has been very active and sales in that direction have already far exceeded amounts taken during former years. So far merinoes have advanced some 7½ to 10 per cent. during the present sales, and crossbreds from par to 5 per cent. over previous prices.

prices.

Domestic trade is showing little in please time, and only a small amount of business is being done to fill actual wants, which just now is not much. There is little of last year's clip on hand and what there is, is held very firm. The new clip has not begun to come forward as yet, although a few lots of Ontario unwashed have been preported on the Toronto market, being, held at around 19 and 20 cents.

In the West the American buyers have been active for some time and a good dead of the clip is said to have been contracted for at from 3 to 4 cents advance over last year's prices. Of course, a good dead depends on the condition of the clip and the trend of prices during the next few weeks, whether these contracts will be lived up to or not, but it is set to say there will be little of this wool offered to the domestic mills this season. The government is preparing to send several Domestic trade is showing little inlomestic mills this wool offered to the comment is preparing to send several hipments to England and facilities are eight provided for the proper grading and marketing of the clip in the Western Provinces.

WOODSTOCK DAIRY BOARD. Woodstock, Ont. May 7.—The Woods stock Cheese Board organized yester day afternoon for the season of 1914 tors; Peter Hughes is president and John McLevin, salesman. Five factories boarded 405 boxes of colored cheese, all of which were on brisk bidding, sold for 12% cents with the exception of sixty boxes of twins, which went at 12% c. At this time last year cheese were sold at 111% c. on this board.