

A More Cheerful Tone Is Shown In Canadian Trade

Seasonal Fabrics and Garments Take Leadership in Sales.

As the spring advances, there is more than a seasonal increase noted in the distribution totals of many of the leading trades. Mild weather has been an undoubted help during the past week, but the strongest impetus to the broadening of the buying movement was provided by the increased prices recorded for the major raw materials, which already are being reflected, to some extent, in the quotations on finished products. Sentiment in nearly all trading circles is verging toward a more cheerful tone, according to despatches to Dun and Bradstreet, Inc., from branch offices located in the chief commercial and industrial centres of the Dominion. Seasonal fabrics and garments have taken leadership in the sales recorded in the retail division, followed by house-furnishings, drapes, curtains, rugs and carpets. Hardware sales in household lines, garden tools, and kindred items are increasing, but demand for paints and varnishes, and builders' supplies still is light.

Activity in the wholesale markets was not so marked as during the week preceding, although there were numerous mail orders to fill in pressing requirements. That stocks are abnormally low is revealed in the rush of orders to wholesalers of clothing whenever there is a marked upturn in retail requirements. The woollen trade is somewhat more active, following firmer prices, even though manufacturers of regular lines of men's clothing have had a rather poor spring trade.

Industrial plants have made fractional gains during the last two weeks, and unemployment has been reduced by a small percentage. Production of automobiles is increasing, as the result of wider consumer requirements. Exports of passenger automobiles in March increased sharply, rising to 1,588, valued at \$716,700 (Canadian), from 169 cars, valued at \$137,700 in February, and 237 cars, valued at \$109,300 in March, 1932.

Steel plants and foundries have been unable thus far this spring to increase schedules to any extent. While conditions in the building trade practically are unchanged, a moderate amount of provincial and municipal construction assures employment to a fair number of men for some time. Manufacturers of boots and shoes are employed steadily, and furniture factories are working to a fair capacity. With few exceptions, collections continue slow.

Canada's raw fur production in 1931-1932 increased over that of the previous season, although the value of \$10,156,225 was less by about \$1,500,000. All the different kinds of fox, excepting white, increased in number, and larger receipts also were recorded for beaver, ermine, lynx, mink, raccoon, and skunk. For muskrat a small decrease was recorded. Average prices were lower than in the preceding season for all kinds of furs, excepting fisher and wild cat, which advanced slightly.

NEW LUMBER MARKET

Quebec.—The forest industry of Abitibi is living in the hope that as a result of the recent conversations between Premier R. B. Bennett and President Franklin D. Roosevelt at Washington, the present duty of \$4 a thousand feet on wood exported from here to the United States will be abolished, and Quebec will again become an important factor in the American wood market.

LONDON'S GARRISON

London has a "garrison" of 12,000 troops always under arms, in addition to 150 military planes with 3,000 airmen.

FINANCIAL FACTS

THESE NOTES ARE SUPPLIED BY THE SAINT JOHN OFFICE OF JOHNSTON AND WARD, STOCK BROKERS

Developments in the business world continued throughout the past week of such nature as to continue to build up public sentiment on this continent and elsewhere. Commodity markets, strong, afforded a basis for other movements that were equally impressive and far-reaching. The fundamental change that has come about can be traced directly to events that have been shaping themselves chiefly at Washington, D. C., but also in varying degrees in other world centres. The close accord reached at the Washington conferences between the political heads of the United States, Great Britain, Canada and the emissaries of other countries have set, apparently, a strong foundation for real success being attained at the World Economic Conference now scheduled to convene at London on June 12. With war debts excluded from the agenda, the most contentious matters that will come up for discussion will relate to currencies and the scaling down of trade barriers. These matters are none the less important in that they are far-reaching in their implications. As yet, complete and final understanding may not have been reached, but the real objective of the moment is the bringing of the nations down to a common basis of discussion and understanding, and from that very fact, it is believed much good will flow. In the meantime, the American policy towards out-and-out inflation along what are hoped to be controlled lines is carrying forward and is giving to business on this continent a freshened vitality that, for the moment at least, is most impressive. The real test of the situation is yet to come. The universal hope is that whatever eventuates from all that is presently happening will be for the best and that the worst days of depression and readjustment are long since past. In the meantime, the force behind commodity and other upward movements is notable.

WHEAT

Despite statements from observers that wheat has been worked into an over-bought condition, the markets continue strong and the advance into new high ground in nearly a year continues with uninterrupted vigor. The upturn in value means millions of new money being put into circulation in Canada.

IRON AND STEEL

In the broad sense this industry is working up gradually towards that 30 per cent ratio of operations to capacity where operating profits become general. The forward swing in this group is spotty but none the less evident.

TEXTILES

The cotton textile companies have not yet participated in a business upturn although such will come if the present business swing is sustained. Meantime, raw cotton's advance is a stimulant, while inventories are appreciating, in some cases, substantially.

CONSTRUCTION

Recovering tendencies in this important branch of business activity continue.

RETAIL TRADE

Seasonal conditions have been favorable and sales turnover is showing a healthy swing forward. Merchants report a greater willingness on the part of the public to purchase necessities and staples for replacement.

Financial Information

"The Maritime Broadcaster" is seeking to extend its services to readers. Many people find it difficult to secure full information regarding the operations of concerns, in whose stocks they might wish to invest. If a sufficient number of readers express a desire for such a service through the columns of "The Broadcaster" an effort will be made to provide it. Send a letter to the editor and tell him if such a service would be a benefit to readers. The address is 22 Canterbury St., Saint John, N. B.

Market Confusion Being Intensified By Gold Changes

Distrust of Currencies in London Sends Funds into Commodities.

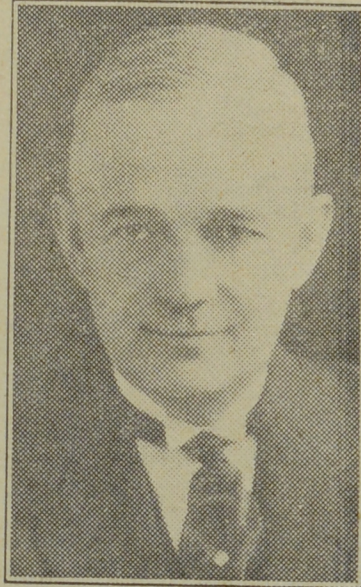
London.—The fresh phase of instability upon which the markets have entered since America abandoned the gold standard is attracting widespread attention and leading in some directions to unexpected results. The further currency adjustments now in progress are strongly influencing commodity prices, the general trend of which is upward. Distrust of many currencies is encouraging the flow of money into commodities, both for investment and for speculation. At the moment gold and the base metals are most favored. Tin, for instance, has reached its highest price since January, 1930, and other base metals are at their best prices in many months. The most interesting phenomenon, however, is the demand for gold. This is international in proportions and largely, if not wholly, due to the distrust of paper currencies which has arisen since America abandoned gold and indicated her intention to default on the gold clause debt contracts.

At present a substantial premium on franc parity is being paid for any gold obtainable in the London market, and bankers and others are faced with the problem whether either shall or shall not carry out their customers' orders to buy. They know that in most cases the gold is required only for purposes of hoarding and that matters are being made worse and not better by such operations. Gold hoarding is as yet almost entirely on foreign account and therefore difficult to prevent.

N. S. BONDS SOLD

Province of Nova Scotia bonds met a ready market, according to advice received from Montreal. Canadian investors revealed their confidence in soundness of Nova Scotia finances purchasing within four days the whole bond issue totalling \$2,800,000 issued by the province.

Goes To Washington



HON. CHARLES McCREA, Minister of Mines for Ontario, who has left on a visit to Washington, D.C. The object of his visit has not been made public, but it is reported to concern the monetary situation.

GOLD FOUND IN OLD DUMP AT A COPPER MINE IN N. B.

"There's gold in that thar dump" and there is, consequently, somewhat of a flurry in the discovery of gold assaying a value of \$7.85 to \$9.08 per ton from three samples of weathered chalcopryrite or copper ore taken from the dump of the old Oliver Mine at L'Etete, Charlotte County, N.B., according to the Natural Resources Department of the Canadian National Railways. The mine was abandoned some 55 years ago after being worked for copper which ran up to 20 and 30 per cent. The samples were taken from the refuse dump at random and efforts are now being made to locate the vein which it is supposed the gold came from. Officials of the Department of lands and Mines of the Province of New Brunswick are interested and have already started on a detailed map of the region but according to Dr. Wright, provincial geologist, the geological survey has not yet been completed.

The Maritimes' Place in the Canadian Federal Union

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Maritimes and put into competition with the local products. Prices have been cut to beat down opposition, but when the local products went off the market the prices went up again.

The customs tariffs have not been favorable to the Maritime Provinces. The bulk of manufactured goods comes from Ontario and high customs tariffs give them protection, which permits prices to be very high.

By means of the customs tariffs the Maritime Provinces are contributing heavily toward the upbuilding of Ontario and Western Quebec industries. Besides that the banks are controlled in Ontario and Montreal so that deposits made in the Maritimes are taken to help industry in other parts of Canada, while no money is available to carry on industrial expansion in the Maritime Provinces.

Some will say: "See how Canada has built up harbors for us." The harbors were not built for the Maritimes but to handle Canadian trade. They are also the lifebelts used to save the shippers of Central and Western Canada from the transportation systems of the United States. The harbors of the Maritimes are kept open and provided with some facilities in order that the Canadian shippers will not be wholly dependent upon the United States. Canada needs the Maritimes for their ports alone.

So far as expenditures are concerned, Canada has spent more for port facilities in the United States than it has in the Maritimes.

In the matter of contributions to the Federal treasury it is hard to find just what amounts the people of the Maritimes paid in taxes, etc. For instance, the excise tax on cigarettes is collected

at the place of manufacture and none of it shows as credited to the Maritime Provinces. The same is true of the tax on matches.

Regarding interprovincial trade, there are no public records by which it could be learned how much any province buys from another.

When looking over the public accounts as provided by the different government departments, the casual observer might be led to believe that the Maritimes are getting more from the Federal treasury than it pays in, but careful investigation shows that many contributions are made indirectly and are covered up by a complicated system of bookkeeping.

One of the jobs of the Federal Government is to regulate trade and commerce, but evidently there has been little regulation judging from the records made available for the public.

This series will be continued next week.

WESTERN PROVINCE LOANS

(London Advertiser)

In the past two years the Dominion has loaned or advanced the four Western Provinces large sums, only a portion of which has been repaid or been offset by credits. The Government leader in the Senate, Hon. Arthur Meighen, gave these particulars the other day:

Alberta—Loans and advances of \$8,132,000 and credits or repayments of \$1,953,954, leaving a balance due of \$6,178,046. In January 42,300 persons were on relief.

British Columbia—Loans and advances of \$12,059,164.69 and credits or repayments of \$6,185,354.89, leaving a balance due of \$5,873,209.80. In January 93,500 persons were on relief.

Manitoba—Advances and loans of \$10,910,629.45, and credits or repayments of \$2,814,481.01, leaving a balance due of \$8,096,148.44. The number on relief was not given, but the Dominion's share of the cost up to February 24 was \$911,056.18.

Saskatchewan—Loans and advances of \$29,811,293.23, and repayments or credits of \$9,907,371.57, leaving a balance due of \$20,903,921.66. In January the number of persons on relief was 97,307.

SAUSAGES IN SILK

Artificial silk clothes for sausages! Ridiculous, you say. Yet very soon the sausages you are eating may be encased in a skin which, instead of being made from the animal's intestine, will be of pure cellulose and identical in composition to the material of which artificial silk dresses or artificial silk stockings are made.

The machines which produce the now well-known artificial silk threads, in the form of fine filaments exuded through platinum-nozzled spinnerets, are now being employed to turn out a tubular, transparent material, of the same chemical composition, which is used to make sausage skin.

This skin can be filled more rapidly than the usual intestine covering, and is quite tasteless. Containing no protein, it cannot go bad, and it does not stick to the meat as burnt intestine does.

The material, in fact, is very similar to the popular chocolate-box, and cigarette-box wrapping known as "cellophane," with which it is chemically identical. Many artificial silk producers are now turning their attention to this material, which is rapidly gaining in popularity for many purposes.

A suggestion recently made is that a film of cellulose, similarly produced, would be the best preservative for the many priceless scientific records and literary works which are now being printed on paper that in years to come will disintegrate and become useless to posterity. Some libraries are actually experimenting now with this cellulose covering for valuable records.

Bees stand in organization and intelligence and in social and constructive abilities, at the head of the whole insect tribe.