

Retail Business Is Still Expanding In The Dominion

Christmas Buying Is Off To Good Start Reports Show.

Cooler weather took up some of the slack in the demand for wearing apparel, which had persisted for more than two weeks, while the movement of other lines continued to broaden unchecked. Sales of groceries, hardware, and shoes rose to the high point for the month and, in spite of the retardative influence of the unseasonably warm weather on distribution, trade volume for the eleven months of the current year will surpass that of the comparative 1933 period by 20 to 25 per cent. Buying of Christmas gifts is off to a good start, with the early results exceeding expectations in most districts. The utilitarian factor continues to be the chief guide in the acquisition of holiday goods, but the extremely low-priced articles of last year form a smaller ratio to the purchases made in the medium and better grades. The paucity of retailers' stocks is indicated by the frequency of orders to wholesalers, resulting in a further widening of manufacturers' schedules. Prices again have started to rise, the index numbers of both retail and wholesale quotations being slightly above the October positions.

The gain in bank clearings was less pronounced than in many of the weeks preceding, but the total for the thirty-two leading cities was higher by 1.3 per cent. than for the corresponding week of last year. Carloading figures also are being diminished to some extent, the gain for the week over last year's being held to 8.1 per cent., carrying the total for 1934 to date 15.1 per cent. above that of 1933 and 5.5 per cent. in excess of the 1932 figures. The combined gross earnings of the Canadian railways were larger by 6.2 per cent. than in the comparative week of last year. The Dominion's foreign trade continues to expand, exports for the elapsed ten months of the current year rising 28 per cent. above those of 1933 and 19.8 per cent. higher than the figures set down for 1932. In general, current bills are being paid promptly, and the average of collections is higher than it was a year ago. Old indebtedness is being liquidated slowly, particularly in the drought-devastated areas of Saskatchewan and the Prairie Provinces, but there are many instances of farmers making substantial reductions in accounts on which nothing had been paid for three or four years, according to despatches to Dun and

FINANCIAL FACTS

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

Signs are becoming noticeable that the steady progress of Canada towards recovery is having its effect on the turnover of money by increasing the velocity of that turnover. That is one of the most encouraging signs of returning prosperity, for the faster money circulates the greater is the trade it represents.

In this connection, bank debits, or the amount of cheques cashed against individual accounts by branch banks in the thirty-two clearing centres in Canada moved up in October to a relatively high point greater than in the same month of any other year since 1930. Bank debits were \$3,409 millions as against \$2,823 millions in October, 1933.

The Bank of Montreal's annual statement reveals the encouraging fact that despite the restricted demand that persists for what is ordinarily termed banking accommodation, the bank's note circulation is increasing over the level of that in recent years, this again reflecting more lively general business.

Another very important barometer of the improving conditions in this country is to be found in the employment figures. An increase of 2,580 was shown in the number of persons employed on November 1, as compared with the previous month. The advance, though small, was interesting as it was contrary to the general seasonal movement, which since 1920 has shown an average decline of from half a point to a point in the Dominion Bureau of Statistics' index. On November 1, 937,482 were employed by 8,978 firms.

The following business and financial indices made their appearance last week:—

Bradstreet, Inc., from branch offices located in the chief commercial and industrial centres of the Dominion.

November, as a whole, was a poor month for retailers of women's heavy coats and fur garments, although some progress was made during the opening and closing weeks. In the interim, many rainy days and the warm weather were not propitious to shopping in most districts. Demand for dry goods, however, continued strong, and there was a steady call for knitted goods, sweaters, hosiery, table linens, and electrical appliances. Enlarged totals were recorded for the sales of furniture, radios, jewellery, and drugs, while confectionery made the best showing in many months. Gains in hardware sales were not so large as in October, but outstanding increases were noted in the movement of automobile accessories and supplies. In the low-priced field, there has been a remarkable gain in the distribution of automobiles this year. Sales in a number of cities average 30 per cent. higher than for the ten-month period of 1933, and there also has been a substantial gain recorded for purchases in the higher-priced models. Repossessions have been the fewest in years, due to careful scrutinizing of paper, and to the policy of distributors to sell only the better risks.

CAR LOADINGS

Carloadings reported for the week ended November 24 amounted to 47,748 cars, which was an increase of 3,256 cars over last year's total, but was 2,516 cars under the total for the previous week.

RAILWAY EARNINGS

For the month of October, the Canadian Pacific Railway reported net earnings of \$4.1 millions, an increase of \$42,232 over last year. The Canadian National in October, reported net revenue of \$2.8 millions, an increase of \$266,844.

BANK STATEMENT

The Canadian chartered bank statement as on October 31 showed an increase of nearly \$20 millions in demand deposits a drop of over \$6 millions in savings deposits, increased domestic call and current loans and a drop in loans outside Canada.

BANK CLEARINGS

For the week ending November 29, bank clearings in Montreal were off \$1 million, they were up \$7.5 millions in Toronto and were \$11.1 millions lower in Winnipeg.

CONSTRUCTION INDUSTRY

Contracts awarded for Canada during November, as compiled by McLean Building Reports Ltd., amounted to \$10.4 millions as compared with \$11.1 millions for October and \$10.6 millions in November, 1933. For the first eleven months of 1934, construction in Canada shows a gain of 34.4 per cent. over last year.

RETAIL SALES INDEX

An increase of more than 13 per cent. was shown in retail sales for October as compared with the previous month. This was the largest increase since 1929.

ECONOMIC INDEX

Measured by the records of the first ten months, economic recovery in Canada characterized the year of 1934. The betterment of 1933 was unmistakably extended in the year now drawing to a close.

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Canada Leading In World Recovery Says U. S. Services

Confidence Expressed in the Future of the Dominion.

During November, three well-known United States business commentators drew attention to the progress being made in Canada in industrial recovery, two of them stating that the Dominion was leading the world in this respect. The other business survey, that of the Cleveland Trust Co., contented itself with a comparison of United States and Canadian indices, favorable to the latter. It pointed out that these indices bear a closer relationship to one another than those of any other two countries.

Using the comparable indices of industrial production and employment in the two countries, the Cleveland Trust Co. showed that, first, neither of these indices declined so far in Canada as they did in the United States. Secondly, during the first upward surge of the summer months of 1933, the U.S.A. indices outstripped those of Canada but since then, the U.S.A. indices have shown marked declines while those of Canada have moved upward with only slight temporary set-backs.

In the current issue of Dun and Bradstreet's weekly review of business, the Canadian situation is described as follows:

"In spite of the uneven tempo

of trade during the past fortnight, the collective forces behind the Canadian business recovery, which is outdistancing that of the other trading nations of the world, were reviewed strongly."

Speaking recently in Toronto, officials of the Babson Statistical Service stated that Canada had made the greatest recovery from the depression of any country. The 1935 outlook, they said, indicated a slow but steady climb out of the depression, with business increasing from 10 to 15 per cent. as compared with this year.

Skating On Ice Is Easy If One Obtains The Right Start

(Continued from Page 10)

with the skate slightly off the ice. As you lose momentum, bring up the right foot, and, as it touches the ice beside the other, transfer your weight. At the same time, you should turn your body to the right, and you will glide away in that direction.

If you feel that you cannot avoid a spill, be careful to relax your muscles, and "give" to your tumble. You will only hurt yourself if you fall with stiffly-braced joints

VISIBILITY OF LIGHT WAVES

The longest wave-length of light which an ordinary eye can see, that of the deepest red, is the 25,000th of an inch, and the shortest, a very deep violet, has a length of about half that of the deep red. Between these extremes are waves which affect the eye as different colors, of which seven are identified by name from violet, the shortest, through indigo, blue, green, yellow and orange to red, the longest.

DIVIDEND NOTICE

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