

## Private Capital Is Being Invested More Freely Now

Restored Confidence Is Having Far-Reaching Beneficial Results.

The majority of the reports received on industrial and commercial developments during the week were favorable. Progress now has been extended to such a degree that private capital is being invested more freely, with this new evidence of restored confidence having far-reaching beneficial results. While bank clearings continue above last year's comparative level, movement of freight declined slightly in the same comparison, and there was a small percentage of decrease in the combined gross earnings of the railroads. The steady rise in export trade is considered as an assurance of enlarged overseas markets for Canadian products of farm and factory during the next six or eight months. As tourist traffic in most provinces this year rose nearly to peak levels, transportation companies, hotels, and merchants have closed the most successful season since 1930, and campaigns now are in progress to attract visitors from across the border for Canada's incomparable winter sports events.

One of the outstanding occurrences of the week was the opening of the silver section of the new Canadian commodity exchange last Monday. In addition to inaugurating the only silver futures markets in the world, this is the first time that facilities have been provided for trading in silver futures since trading at New York was suspended last August. Miscellaneous industries report more employes, with additions to equipment and factory space, business is on a sounder basis, and conditions generally are better than a year ago. Both domestic and export markets have increased their demands for scores of articles now produced in the Dominion, which formerly were imported. The widest gains in retail distribution are emanating from fair or good crop areas and mining districts. In the latter there has been an abrupt rise in the sales of machinery, hardware, clothing, groceries, meats, and other supplies, according to despatches to Dun and Bradstreet, Inc., from branch offices located in the chief commercial and industrial centres of the Dominion.

Retail sales for the week gained most noticeably in rural communities, with increases recorded for nearly all items. Men's and women's clothing, dry goods, hardware, jewellery, radios, and sporting goods were in especially strong demand. Interest in millinery is broadening steadily and more sales of fur garments were made than a week earlier, although cold weather is needed to give stimulation to demand in this division. While sales of leather footwear still top last year's, rubber footwear has not started to move in any volume, as yet. The revival of entertaining, which is more noticeable than at any time in four years, is giving a splendid volume of business to novelty and gift shops. Stationery also is moving well, and there already has been a good demand for Christmas cards.

# FINANCIAL FACTS

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

The volume of business in general has been well maintained and Canada has entered upon the last quarter of the year with conditions in production, distribution and consumption distinctly better than during the previous two years, according to the Bank of Montreal Business Summary. While crops the country over are again below average, they are somewhat larger than last year and selling at higher prices, so that the buying power of the farm population should be increased during succeeding months to the advantage of trade generally.

"The fact that Canadians avoided panic and kept their heads through the darkest days stands as a lasting memorial to Canadian character and sanity," declared Premier R. B. Bennett on his return to Ottawa from abroad. "I have returned home with the conviction that the economic position of Canada today is better than that of almost any other country in the world," said Mr. Bennett.

A glance at the following business and economic barometers indicates clearly that the trend of Canadian industry is still on the upgrade:—

**CAR LOADINGS**  
While the large retail clothing stores have done moderately well all year, there are a good many of the smaller stores which have been complaining. Since September 1, however, most of the small stores have reported an increase in sales. Some of the tailors report that there has been an increasing call for tailored suits and top coats, after an almost complete cessation of such orders for three or four years. Both retailers and wholesalers of automobiles are well satisfied with the results of sales thus far this year.

While the number of buyers in the leading markets declined, the volume of reorders increased. Orders from travelling salesmen in some districts reached the largest total thus far this fall, with groceries, hardware, dry goods, clothing, and shoes bulking especially large. Because of the restricted buying during the early summer months, when uncertainties regarding the drought outcome caused extreme caution to be used in the covering of commitments, stocks generally are the lowest in the last three or four years at this season. Orders for heavy clothing have been placed somewhat earlier than usual, due to the unseasonable weather in September and most wholesalers of clothing are enjoying a fairly steady volume of business. Groceries and hardware appear to be leading in the wholesale orders received currently. For the first time since September 14, a firmer tendency is reported in the wholesale price index of the Canadian Bureau of Statistics. The index rose from 71.2 to 71.4 last week, the gain being attributed to strength in grains and metals.

The expansion of manufacturing activities, which started early in September has been extended, with both the motors and steel divisions making a better showing than had been anticipated for this month. On the whole, manufacturers have advanced considerably toward a normal level of activity. The enlarging retail distribution of rugs and carpets has caused carpet factories to widen their schedules. Most all of the textile mills are running at capacity, and the knitting mills are maintaining full operations. In order to care for the arrivals of late fruits and vegetables, canning factories in many districts were forced to work overtime.

### CAR LOADINGS

Car loadings for the week ended October 20 amounted to 56,873 cars as against 51,705 last year and 49,875 in 1932. Although the total was an increase of 5,513 over the previous week, after adjusting for the holiday on October 8, the index number dropped from 74.25 to 73.25.

### RAILWAY EARNINGS

Gross traffic receipts of the Canadian Pacific Railway for the week ending October 21 amounted to \$2,966,000 an increase of \$248,000 over the same period of last year. Gross revenues of the Canadian National for the same period at \$3,617,952 showed an increase of \$36,070.

### AUTOMOBILE OUTPUT

Production of automobiles in September totalled 5,579; in September last year the production was 5,808. However, in the nine months ending September, the cumulative output of motor-cars numbered 108,681 units, an increase of 92 per cent. as compared with last year.

### BANK CLEARINGS

With the exception of Winnipeg, the leading Canadian cities reported higher bank clearings for the week ending October 25. The gain in Montreal amounted to \$16 millions and in Toronto to \$13.4 millions. Winnipeg's decline totalled nearly \$14 millions.

### WHOLESALE PRICE INDEX

A fractional decrease was shown in the index number of wholesale prices for the week ended October 19, when it stood at 71.4 as compared with 71.5 the previous week.

### BANK STATEMENT

Increases in both savings and current deposits in the chartered banks of Canada on September 29 as compared with the month previous or the corresponding date in 1933, were revealed in the bank statement issued by the Department of Finance. The figures were for the end of September, just before the Dominion loan was floated.

### POWER OUTPUT

The output of central electric stations in Canada during September was 9 per cent over that of September, 1933.

### BANK DEBITS

The amount of cheques cashed against individual accounts by the branch banks of the 32 clearing centres of Canada was 5 per cent greater in September than in the same month of last year.

### COAL PRODUCTION

An increase of more than 150,000 tons was shown in pro-

duction of coal in September when it amounted to 1,293,867 tons, as compared with 1,140,978 tons in the same month last year.

### NEWSPRINT EXPORTS

The September newsprint export valued at \$6,569,000 compared with \$6,612,000 last year. The bulk at \$5,151,000 went to the United States.

## CLIPPINGS

### HIS RIGHT

(Winnipeg Tribune)

In his effort to win the confidence of the people Mr. Bennett is entitled to the full parliamentary term of five years. Even if the people have already decided to turn thumbs down on him, he is entitled to the full legal term for his effort to make them change their minds. If he fails he goes under, but at any rate his vigorous campaign against overwhelming odds throughout his term in office commands admiration, and the public will not begrudge him the remaining year in which to fight it out. He has still the chance to win, though the odds are heavy.

### DANGEROUS ANONYMITY

(Toronto Telegram)

Any departure from full publicity in court cases is dangerous. Ontario is not above criticism in this respect. In recent years there have been a number of instances where the plaintiffs, defendants or chief witnesses have been granted anonymity by the judge or magistrate. This has usually been in connection with unsavory evidence. It is, nevertheless, discrimination to extend the privilege in some cases and not in others. If the concession of "Mr. X" anonymity is given to one or more witnesses the same consideration cannot fairly be withheld from any and all who request it.

### ARMAMENTEERS ARE BARNUM'S BOYS

(Hamilton Herald)

The Electric Boat Company, for all of its affiliation with the vast Vickers enterprises, and for all of its connection with that master-intriguer, Sir Basil Zaharoff, seems to have spent much of its time and a great deal more of its hard cash in buying non-existent influence. It paid large sums to supposed sharpers on the strength of the assurance that they could land a Turkish contract that failed to materialize. It was "played for a sucker" by lobbyists, spies, and sundry other gentry. Of course, the munitions industry has "rooked" many nations (and their taxpayers). But it is interesting, even though not important, to note that it, in its turn, has also been "rooked" quite thoroughly.

### FUTILE PROPOSALS

(Ottawa Citizen)

Two proposals have been made (concerning kidnapping). One is that the funds of the persons of whom the ransom is demanded be sequestered. The other is that all negotiations with respect to paying ransom be made a felony. And both are about as helpful as the suggestion that people ought to realize that kidnapping is a crime against the state more than

against the individual. Who will find the first family willing to prove that blood is not thicker than abstract justice?

### MORTGAGE FORECLOSURE NOTICE OF SALE

Under and by virtue of a certain decree of foreclosure and sale bearing date the tenth day of September, A.D. 1934 made in a certain cause in the Supreme Court, Chancery Division, wherein The Nova Scotia Trust Company is plaintiff and Rena Pearl Clark, Executrix of the Estate of Robert Magee, deceased, and Rena Pearl Clark, Arthur John Clark and The Bank of Montreal are defendants, there will be sold at Public Auction at Chubb's Corner (so called), situate at the corner of Prince William and Princess Streets in the City of Saint John on Saturday the eighth day of December, A.D. 1934 at the hour of twelve o'clock noon, by the undersigned, a Master of the Supreme Court, pursuant to the provisions of The Judicature Act, and the rules and regulations thereunder and the amendments thereto, at which sale all parties have leave to bid, the leasehold lands and premises in the plaintiff's Statement of Claim described as:—

"All that certain lot piece or parcel of land situate lying and being in Wellington Ward in the said City of Saint John and bounded as follows:—Beginning on the easterly side line of Waterloo Street on the southwesterly corner of a lot of land formerly owned and occupied by Archibald Sinclair thence easterly along the southerly sideline of the said Sinclair lot one hundred and twenty-five (125) feet thence southerly and parallel with Waterloo Street twenty-five (25) feet thence westerly and parallel with southerly side line of the said Sinclair lot one hundred and twenty-five (125) feet to Waterloo Street and thence northerly along the eastern side of the said street twenty-five (25) feet to the place of beginning."

DATED this second day of October, A.D. 1934.

DANIEL MULLIN,

A Master of the Supreme Court in and for the City and County of Saint John.

PORTER & RITCHIE,  
Plaintiff's Solicitor.

Auctioneer.

ROY F. POTTS, Esquire. 11-23

### NOTICE OF SALE

To the heirs, executors and administrators of JOSEPH NATALI CAPITANI, late of the City of Saint John in the City and County of Saint John and Province of New Brunswick, Labourer, deceased, and ALL OTHERS whom it may in any-wise concern:—

NOTICE is hereby given that under and by virtue of a Power of Sale contained in a certain Indenture of Leasehold Mortgage dated the 9th day of September A.D. 1921 and made between the said late Joseph Natali Capitani as Mortgagor and Lancaster Loan, Limited, a Corporation duly incorporated under the laws of the said Province of New Brunswick as Mortgagee, and registered in the office of the Registrar of Deeds in and for the County of the City and County of Saint John aforesaid on the 15th day of September A.D. 1921 as Number 101451 in Book 165 at pages 519 to 522 inclusive, there will, for the purpose of satisfying the moneys secured by the said Indenture of Mortgage, default having been made in the payment thereof, be sold at public auction at Chubb's Corner, so called, being the corner of Princess and Prince William Streets in the City of Saint John aforesaid, on Saturday, the 10th day of November, A.D. 1934, at twelve o'clock noon, all the Leasehold interest in the lands and premises comprised in the said Indenture of Mortgage, namely:

All that certain lot, piece and parcel of land situate, lying and being in Guy's Ward on the western side of the Harbour in the said City of Saint John known and distinguished on a plan of that part of the said City called Carleton, on file in the office of the Common Clerk by the Number 943, the said lot being fifty (50) feet front more or less on Market Place and extending back continuing the same breadth one hundred (100) feet more or less.

Together with all the buildings and improvements thereon and the privileges and appurtenances thereto belonging or appertaining.

DATED at the City of Saint John this 9th day of October A.D. 1934.

LANCASTER LOAN, LIMITED,

Per LUELLA DUNN,

First Vice-President.

MORRISON D. EARLE,

Secretary.

Mortgagee. L.S.

Witness:

D. GORDON WILLET

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## GOOD SECURITIES

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