

Canadian Trade Is Still Holding At An Even Level

Steady Uptrend Seen in Many Different Businesses.

At the close of the third quarter, general trade conditions are holding at an even level, which is higher than that recorded at the end of the first and second ones, and in some instances the extension of the gains has reached substantial proportions. As compared with the corresponding period of a year ago, carloadings, bank clearings, gross railway earnings, exports, industrial activity, mining output, and lumber production reveal a continuance of the steady uptrend. Wholesale volume currently is rising more rapidly than retail sales, but the widening of the latter may be pronounced during the next three months, as farmers will have 25 to 30 per cent. more money to spend than last year, while the larger employment in industrial centres will be augmented by the work provided by governmental projects.

While the weather in some districts during the week favored sales of raincoats, rubbers, and heavy outer apparel, fall clothing is beginning to move in larger quantities, and the demand for women's shoes and millinery already has exceeded that of a year ago. Men's clothing in a number of cities is selling better than at any time in two years, and it is the medium-priced rather than the cheaper grade which are receiving the major attention. The accelerated rate at which furniture, rugs, curtains, kitchenware and general house-furnishings are going into consumption reveals the extension of the budget in the majority of homes, while the steady increase in the distribution of automobile accessories shows that the general public is getting about and spending more money than last year, according to despatches to Dun and Bradstreet, Inc., from branch offices located in the chief commercial and industrial centres of the Dominion.

The volume of wholesale business continues to expand, and travelling salesmen report that storekeepers' stocks are sufficient barely to cover current requirements. The broadening of consumers' purchases during the last two months has caused most merchants to revise their fall buying budgets upward. More commitments for future require-

FINANCIAL FACTS

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

We in Canada are too close to the picture to realize the improvement that has occurred in the Dominion in the last year or so. In a special supplement on Canada, the London "Financial Times" comments on Canada's remarkable progress. "Statistics relating to the comparative extent of the economic recovery in Canada and the United States," said the newspaper, "reveal a marked superiority by Canada in all industrial activities. This is all the more remarkable in that Canada's advance has been brought about spontaneously with scarcely any government interference. As far back as 1933 it became discernible that the economic recovery enjoyed by the Dominion of Canada was rapidly outstripping that experience in the United States. Ever since, without resort to any extreme examples of governmental interference in private industrial and commercial activities, the Dominion has been apparently forging ahead at an amazing rate."

The greatest gain against unemployment has been shown in countries connected with the pound sterling standard, the world economic survey of the League of Nations for 1933-1934 shows. The least improvement was reported in gold standard countries. The survey said unemployment was considerably worse in France, Belgium and Poland. The survey warned that signs of world recovery are purely local and pleaded against "too facile optimism" over immediate return of prosperity.

Viewing conditions in Canada as evidenced by the various economic and financial statistics that make their appearance periodically the trend of business in this country is upward. At the present time, statistics became available covering the month of August, and as a slight slackening in activity occurred in the latter part of the summer, these statistics show a moderate recession. It should be remembered, however, that they cover a period of the year when slackness in business is expected due to seasonal influences. The fall pick-up in business will not be noted in the regular indices for about another month.

ments now are being placed than at this time a year ago, and instead of being reduced, as was estimated at mid-August, gross farm income is estimated as 25 to 30 per cent. larger than it was in 1933. While there was little increase reported in the orders for ready-to-wear lines during the week, fill-in requests for dry goods were more numerous, shipments of boots and shoes were larger, and the movement of groceries was more strongly upward.

The heavier mail requests for hardware, stoves, guns, and ammunition served to lift to a higher degree the level which for months has been above last year's. Wholesalers of paper and stationery report business exceptionally good, with the volume considerably in excess of the 1933 showing and collections are satisfactory. Another indicator of the improvement in general business is the increase in the call for loose-leaf supplies, office equipment, business machines, and the wider schedules which are being adopted by the printing trades.

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Canadian Silver Output Declines By 346,621 Ounces

Information on Mines From E. A. Willis & Co., Saint John.

Silver production in Canada during the month of June declined 346,621 ounces from the previous month according to a recent bulletin of the Dominion Bureau of Statistics, totalling 1,161,702 ounces in June as compared with 1,508,323 ounces in May. In June, 1933, the output was 885,427 ounces. Production for the first six months of 1934 at 7,711,668 ounces was approximately 200,000 ounces higher than in the corresponding period of the preceding year.

New area hopeful for Smelter Gold, promising vein located on Galena Group at Gods Lake. Smelter Gold has encountered a new vein on its westerly holdings at Gods Lake, generally known as the "Galena" group. Surface work has disclosed a highly mineralized vein about four to seven feet in width, and composed of black quartz. This Galena group of Smelters has a length of about one mile or more from east to west along the strike of the mineral zone. The group adjoins the main holdings of Gods Lake on the immediate south, and the new discovery on Smelter lies within sight of the main shaft of Gods Lake.

Kirkland Lake—"In view of the report submitted by independent engineers regarding the property of Kirkland Lake Gold Mining Company Limited, directors declared an interim dividend of three cents a share payable December 1, to shareholders of record November 1." This is the statement of Dr. J. B. Tyrrell, president of the company. This is most pleasant news to the many thousands of shareholders who own 5,239,123 shares of stock.

That Kirkland Lake can afford to pay such and even higher dividends is well evidenced by current production and earnings as well as by its financial position. On December 31 last the company had \$350,000 in cash or government bonds on hand. Since then the financial position has been strengthened. In the first six months of 1934 8,995 ounces of gold were produced valued at over \$300,000, which must have netted the company close to \$100,000 profits.

Current production is now at the rate of 200 tons daily and on such a basis it is calculated that Kirkland Lake can earn over half a million dollars net a year or about ten cents on each share of stock outstanding.

CAR LOADINGS

Although car loadings in Canada for the week ended September 22 at 51,610 cars showed a decline from the previous week when they amounted to 53,564 cars, an increase of 4,223 was shown when compared with the same week of last year. This makes the fifty-first consecutive weekly increase in car loadings when compared with the same period of the previous year.

RAILWAY EARNINGS

For the week ending September 21, the Canadian Pacific reported an increase in gross traffic receipts of \$179,000 and the Canadian National an increase of \$438,262.

BANK CLEARINGS

Both Montreal and Toronto reported moderate gains in bank clearings for the week ending September 27, while Winnipeg reported the substantial decline of \$24.5 millions.

EMPLOYMENT FIGURES

A drop of 9,444 in the employment figures is announced for August, this decrease being attributed to pronounced declines in highway construction which usually releases men during that month.

BANK STATEMENT

Savings deposits held in Canadian chartered banks on August 31 had increased by \$7 millions as compared with the last day of the previous month, but were \$5 millions less than on August 31, 1933. Current deposits were down \$5,000,000 in the month.

WHOLESALE PRICE INDEX

This index dropped from 72.3 for week ending September 14 to 72.0 for the week ending September 21.

BANK DEBITS

Bank debits, or the amount of cheques passing through the banks in August amounted to \$2.5 millions, a decrease of 4.3 per cent. as compared with the same month of last year.

SELLING LUMBER

British Columbia lumbermen are seeking new markets for their products in South Africa and a party of four experts is now en route to South Africa. The mission is sponsored by the government of British Columbia and the lumber trade of that province.

Great Advances Being Made In The Electrical Industry

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too, seemed reasonable, for they ranged from \$89 to \$155. Practically all sets are equipped to take in the short wave bands, 15 to 550 metres and the majority have the new airplane type dial, which is very popular this year. Slanting panels also seem to have the preference with the public and very few sets have more than one speaker.

The two big broadcasting corporations had large glass enclosed studios at the exhibition and spectators could see just how programs were put on the air. Famous orchestras played at the show and their concerts were put on the air through the "Crystal Studios."

Another popular display "Calling All Cars" was arranged by the New York Police Department of Radio Patrol. A map of the city showed how more than 400 cars were under control. Police calls were received at the booth and the public had an opportunity of seeing how the police department maintained so efficient a radio patrol. Transmitters and receivers owned by the department are valued at more than \$100,000. The dispatchers at headquarters keep in touch with all cars at all times. Time signals are sent out every half hour and a radio repair car is kept busy.

The marvel of the show was a combination moving picture camera and projector, made so small that it will go in one's pocket. It will take movies and also project them. Small electric flashlight cells are used to light the projector as well as to run the motor in taking pictures and showing them.

Television was not featured in any form at the show, although the crowds looked for it. Much attention was given to short wave radio and a 200 watt short wave transmitter of newest Collins type was in operation, and messages were being sent to and received from amateurs all over the world, both in voice and C.W.

The streamline automobile with complete broadcasting equipment has made it possible for the NBC to score many new scoops, such as the Morro Castle disaster of a few weeks ago.

It was said that more than a quarter million people attended the electrical show and the 110 exhibitors found the interest keen.

The selected queen of the radio show was Irene Beasley. She has been heard in Saint John lately in electrical transmissions over CHSJ in the Fitch program. She was recently starred in the Armour hour with Phil Baker.

The Michigan State Police Department had an exhibit showing how a whole state can be covered by radio. This display will be moved to the Chicago World's Fair.

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