

C. P. R. Earnings Showed Increase For The Year 1933

Decline in Gross More Than Offset by Lower Working Expenses.

The preliminary report on earnings of the Canadian Pacific Railway for 1933, as made public by the board of directors, reveals net earnings at \$20,862,106, as compared with \$20,089,985 in 1932. Gross earnings for the year under review amounted to \$114,269,688, as against \$123,936,714 in the preceding year, but this decline was more than offset by a reduction in working expenses, which in 1933 amounted to \$93,407,582, compared with \$103,846,729 in 1932.

Another constructive feature of the year's result was a substantial increase in special income, which for the past year amounted to \$6,222,481, against \$4,537,425 in 1932. Total income for 1933 amounted to \$27,084,587. Deduction of fixed charges at \$24,388,615, left a surplus of \$2,695,972. Deduction of pension fund requirements at \$1,438,811, left a net surplus for the year of \$1,257,161.

The special income for 1933 reported at \$6,222,481 was made up as follows: net revenue from miscellaneous investments, including stock dividend of ten per cent. and cash dividend of six per cent. from Consolidated Mining and Smelting Company at \$1,306,181; interest on deposits, interest and dividends on other securities, exchange, and results of separately operated properties at \$1,762,251; net earnings ocean and coastal steamship lines, before depreciation, at \$2,178,836 and net earnings from communications department, hotel, rentals and miscellaneous at \$975,213.

FIRE INSURANCE CO. OF CANADA NET PROFIT IS \$65,335

For the year ended December 31, 1933, the annual financial statement of the Fire Insurance Company of Canada shows gross premiums, less cancellations, amounting to \$518,135, decrease of \$23,762, and net premiums at \$282,531, showing a decrease of \$8,546. The report states that the net loss ratio is 53.92 per cent. as against 59.35 per cent. in 1932. The company made a net profit in the year of \$65,355. Its total assets amounted to \$1,314,477 and its surplus is now \$378,686.

The president, Hon. R. Dandurand, in his report to shareholders, states:

"The directors are pleased to report that, notwithstanding the disturbance brought about by the economic crisis, which naturally had its repercussion on the volume of business, the income of your company has fallen off but in a very small proportion—and that in spite of the difficult times through which we are passing, it has succeeded in realizing a profit on its operations, and in increasing its surplus by \$61,236.

"It is particularly gratifying to note that the financial stability of your company has been maintained on such a level as illustrates once more the excellence of its portfolio and the soundness of its investment policy."

FINANCIAL FACTS

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

Canadian production and trade have now advanced so far and over so long a period of time as to indicate that sufficient momentum has now been generated to ensure further progress unless there is some major disturbance in the world scene.

Corporation reports for 1933 indicate the probable trend of business during the next several months. Almost invariably these reports show that business in the first few months of 1933 was poorer than in the previous year, but that thereafter (in April or May) there was a change for the better, with improvement continuing and growing throughout the rest of the year. And the rate of business improvement has accelerated since the first of the present year. Indeed, the increase in industrial activity in January and February was large enough to move the Canadian Bank of Commerce to ask, in its current monthly letter, if current production is not outrunning consumption.

Car loadings have always been considered one of the best barometers of the country's business trend and as a result it is most heartening to report that car loadings on Canadian railways have shown an increase over the previous year for the twenty-second consecutive week. An increase of 1,147 was shown in car loadings for the week ended March 3rd, when they amounted to 42,160 as compared with 41,463 in the previous week, and a gain of 8,399 as against the corresponding week of last year, when car loadings were 34,211.

Car loadings in the United States were the highest in the last three years. The American Railway Association announced that loadings of revenue freight for the week ended March 3rd were 604,137 cars, an increase of 30,766 over the preceding week, 122,929 over the corresponding week in 1933 and 44,658 above 1932.

The expansion in Montreal Power's output of electric energy so barometric of business conditions, continues. For the week ended March 4th, this increase amounted to 12.74% and is the twentieth consecutive weekly gain.

BANK CLEARINGS

With the exception of Winnipeg, the leading cities of the Dominion reported higher bank clearings for the period ended March 8. The gain in Montreal totalled \$23.9 millions; in Toronto \$35.6 millions, while Winnipeg showed a decline of \$8.9 millions.

AUTOMOBILE SALES

An increase of 17 per cent. in numbers and 13 per cent. in values was shown in retail sales of new passenger cars, trucks and buses in January compared with the corresponding month of 1933.

WHOLESALE PRICES

An increase of 1½ points was shown in the index number of wholesale prices in February when the index stood at 72.1 as against 70.6 in the previous month. There were 179 quotations higher, 56 lower and 332 remained unchanged.

U. S. STEEL INDUSTRY

Steel production slowly is approaching 50 per cent. of capacity, Iron Age revealed. It is reported operations this past week at 49 per cent., a gain of two points over the previous week.

RAILWAY EARNINGS

Gross traffic receipts of the Canadian Pacific Railway for the week ending March 7, 1934, amounted to \$2,275,000, as against \$1,984,000 for the same period of last year, an increase of \$291,000.

Gross revenues of the Canadian National for the same period amounted to \$3,077,471, as against \$2,416,746 for the same week of last year, an increase of \$660,725.

Canada's Revenue Compared With The Expenditures

(Continued from Page 1)

933,299, but with an outlay of \$31,607,404, a deficit of \$674,105. To this might be added "Subsidies, etc., (most of which are for mail services) \$2,081,818, a total deficit of \$2,755,923. This, while a great deal better than last year, should be, at least, a self-sustaining department.

An outstanding feature is the very large annual amount we have already assumed in connection with those who (because of circumstances, political expediency and perhaps imposition) have become more or less dependent on the taxpayer for a living. Right now when improvement is showing and governments are therefore thought to be more lenient, this seems likely to be a dangerously growing hazard. The figures are again approximate—Old Age Pensions, 11½ millions; Unemployment and Farm Relief, 36¾ millions; Wheat Bonus, 1¼ millions—a total of 50 millions for which there is absolutely no direct return. Add to this, "Soldiers' Pensions, Care, etc.", 55 millions (a debt which we must cheerfully pay, but at the same time an outlay which might be placed with the others just mentioned) and we have a total of over \$105,000,000. Over one quarter of the total current expenditures. Surely a halt must be called here.

The great white elephant of the whole, however, is the deficit on railways, steamships, and canals, \$108,877,841; and I am sorry to say that the indications are that it will be larger this year. It is divided, 95½ millions "Trading Operations" and 13½ millions "Expenditures," after deducting certain small receipts, but that does not ease the burden any. The institute makes the pertinent comment—"A solution of the railway problem would make possible the lightening of the tax burden upon business, industry, and individuals, by at least 50 million dollars annually," or one million per week.

The total expenditure was \$460,523,902 compared with \$463,768,322 for the previous year. Per capita respectively \$43.83 and \$47.11. The total revenue \$308,911,536 was, however, only \$29.40 per capita for the year reviewed and \$32.26 the previous year.

The revenue is seriously shrinking, apparently showing that the

Anglo-U. S. Match



MRS. CARROLL ELTING DONNER, widow of Joseph Donner, of Buffalo, N. Y., whose engagement to Lord Tennyson (below), grandson of the celebrated British poet, was announced recently. Mrs. Donner is a daughter of Howard Elting, a Chicago manufacturer.

Bridge Is Blamed For Many Ills Of The Present Day

Canadians Play Too Much and Think Too Little.

Not long ago a man who is universally respected and who is listened to by Canadians, everywhere, whether or not they subscribe to all his political opinions, was asked by an old friend, also one of our strongest thinkers, what was wrong with —, and his particular section of the Dominion was named. The man thought for a moment or so, and then uttered the one word, "Bridge." His friend expostulated, saying that he had asked a serious question. The reply came quickly, "And I am serious. I was never more serious in my life. They play bridge morning, noon and night, seven days of the week, and they don't think—they won't think—they can't think." Now that is the considered view of one of the least fanatical of men, a card player himself—in moderation and for relaxation. It is the daytime bridge that does the mischief. Mother, hurrying to get ready for bridge, spoils the luncheon hour for many a child. Wife, coming home late from a bridge, overstuffed with the fluffy trash that so often figures as food at the end of a frenzied game in an unaired room, spoils dinner for many a husband. Stop the daytime bridge and much of the harm done by this occupation which was once a game and is now a business, would be swept away.

peak in taxation has more than reached that which our present population, under existing conditions, can absorb. What then is to bridge that gap between revenue and expenditure of \$14 to \$15 per capita? A return of normal times will help some no doubt; but even then, without very drastic curtailment of expenditures, who can say whither we are reading.

Governments cannot do it all. There was a reduction in these expenditures last year of 28¼ millions, showing the result of an effort. But governments are, in the last analysis, subject to the Will and Demand of the people. What should be our reaction?

A Gretna Green Magnate Dies At Age of Eighty-Five

Made Fortune Out of "Runaway Marriages" Across Blacksmith's Anvil.

London, Eng.—The man who made a fortune out of "runaway marriages" is dead.

He was Hugh Mackie, who owned the famous blacksmith's shop at Gretna Green.

Mr. Mackie was 85. He was a shepherd on his father's farm until he decided to try his luck as a tenant farmer at Gretna 50 years ago.

He prospered, and when the freeholds of his farm and four others around Gretna were for sale a few years later he was able to purchase them.

The property he bought included the smithy.

Its glories had departed and the atmosphere of elopement was only a faint tradition.

Mr. Mackie saw the possibilities of reviving the old Gretna romance.

He set about developing the "business" with such effect that in recent years marriages over the anvil have averaged 300 a year.

More than 50,000 people visited the smithy each year—at a charge of sixpence a head. And money was made from the sale of "relics," souvenir booklets and other items. A company consisting of Mr. Mackie, his three daughters, and his son, was formed to conduct this gold mine. It is expected that Mr. Mackie will leave a substantial fortune.

CUPBOARD WASN'T BARE

London, Eng.—A Euston bookseller, Ridgell Trout, of Hampstead, bought a cupboard full of "rubbish" for £2 at a London sale.

He searched in the hope of finding a rare book or two, but found a portfolio of 1,500 paintings, sketches, and etchings, declared to be the work of Alfred Elmore, who was an Academician in 1857.

"Many of the drawings are the first rough sketches for well-known pictures hanging in Roman Catholic churches in this country and in Ireland," Mr. Trout stated.

An art expert said the pictures are worth "a considerable sum of money."

Red hair is said to occur more frequently among boys than among girls.

NOTICE OF SALE

TO JOHN A. DUNN and MARY REGINA DUNN, of the City of Saint John, in the Province of New Brunswick, and TO ALL OTHERS WHOM IT MAY IN ANYWISE CONCERN:

NOTICE IS HEREBY GIVEN that under and by virtue of the Power of Sale contained in an indenture of leasehold mortgage made between the said John A. Dunn and Mary Regina Dunn of the One Part, and Ida May Miles Mullin of the Other Part, bearing date the fourth day of November 1927 and recorded in the office of the Registrar of Deeds in and for the City and County of Saint John in Book 190, pages 338 to 341 inclusive, there will, for the purpose of satisfying the money secured by the said Indenture of Mortgage, default having been made in the payments therein provided for, be sold at public auction at Chubb's Corner so called, in the said City of Saint John, on Saturday the seventh day of April A. D. 1934, at the hour of twelve o'clock noon, the leasehold lands and premises by the said Indenture of Mortgage conveyed the same having a frontage on the southwestern sideline of Adelaide Road of sixty-eight feet nine inches more or less, being more fully described in a lease from The Trustees of the Estate of the late Lucy Gertrude Visart, Countess deBury to one Julia M. Jefferys, recorded in book 109, pages 30 to 32 inclusive in the said office of the Registrar of Deeds, together with all buildings and improvements thereon and the rights and appurtenances to the said lands and premises belonging or appertaining.

Dated this twenty-third day of February A. D. 1934

(Sgd.) IDA M. MULLIN, Mortgagee.

ROY F. POTTS, Esq., Auctioneer.

WILLIAM A. ROSS, Solicitor.

(3-30)

GOOD SECURITIES

JOHN M. ROBINSON & CO., Ltd.

SAINT JOHN, N. B.