

FINANCIAL FACTS

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

Jittery business and financial nerves were resting more quietly at the week-end as the threatened storm of the Hepburn-bond dealer incident passed over. Large subscriptions by institutions and gold mines to the Province's \$20,000,000 bond offering (on a more satisfactory basis to the purchasers and at greater cost to the Province than would have been provided, prior to the flare-up, by the original issue on which dealers refused to bid) made up the deficiency of public purchases and brought the affair to a satisfactory conclusion as could have been hoped for once it had developed. Not that the bond market has completely regained its vitality. There is still an apathy which only a reasonable passage of time and the absence of disturbing events will change into that rising confidence from which solid business recovery must spring.

Meanwhile, so far as present activity in Canada is concerned, the composite business picture is still not notable for any striking change, except insofar as the generally favourable crop prospects are generating a better feeling among farmers which is finding favourable reflection in related lines. So far—the wheat marketing outlook being what it is—this brighter farm sentiment cannot be heralded as a sufficiently powerful force to lift the country as a whole into a more vigorous tempo of recovery but is tending to restore a measure of balance to the economic structure where it is badly needed. While impending elections make for uncertainty and basic lines are not forging ahead with the driving power that marked earlier stages of the recovery, industry as a whole is going through an important phase of consolidating its progress that may stand as the base for further recovery under favourable stimulation of external influences.

Outstanding in potential bearing on the Canadian economy is the rising tide of investment confidence in the United States. The persistent refusal of the New York stock market to be discouraged by events which not many months ago would have been highly disturbing is being diagnosed as indicating the ascendancy of natural economic law over artificial interference with them. Pressure of idle funds and accumulating needs appears gradually to be opening up the channels of recovery, as private capital is being invested in industry, commerce and homes—making jobs.

CAN. COPPER REFINERIES

This company, subsidiary of Noranda Mines, will redeem on August 15 outstanding 6 per cent. first mortgage bonds at 104 plus interest.

CAN. FOREIGN INVESTMENT

Earned \$17.12 per share \$8 preferred in 1934 vs. \$13.78 in preceding year; balance on common equal to \$1.48 per share vs. \$1.36 in 1933.

C. N. R.

Gross revenues in first week of June down \$100,383 to \$2,941,943.

C. P. R.

Traffic earnings in first week of June up \$157,000, or 7.4 per cent. to \$2,268,000.

CANADIAN WINERIES

Declaration of 15c. per share payable June 29 contrasts with 10c. per share six months before.

CONS. MIN. AND SMELT.

Declared \$1.25 dividend payable July 15 to record June 29, contrasting with \$1 in first half of 1934 and \$1 plus \$1 for second half of last year.

FANNY FARMER

May net profits after depreciation but before income tax equal to 12c. a share against 10c. last year, bringing aggregate for first 5 months to 49c. compared with 40c. in 1934.

INTERNATIONAL PETROL.

May output down 1.7 per cent. to 2,768,085 barrels com-

initial payment of same amount a year ago.

SOUTHERN CANADA POWER

May net down \$7,213 to \$103,581; 8 months net down \$73,146 to \$867,776.

TIP TOP TAILORS

Initial dividend of 25c. declared on common stock payable July 2 to record June 15.

Exports Of Grain Are Showing Gains Over Last Year

The Government Policies Are Working Out To The Growers' Benefit.

The grain marketing policies of the present government have been bitterly criticized from time to time, are, indeed, under fire as this is written. It is probable that they are not perfect since this is an imperfect world, but there exists irrefutable evidence that they are working out to the benefit of the grain growing industry, in the plain record of exports in dollar value.

The Department of Trade and Commerce at Ottawa recently issued a general statement of grain exports, comparing the ten months ending May 31, 1934, and the same period of the current year. This record shows that Canada sold wheat to the value of \$144,958 to the United States during the ten-month period ending May, 1934. But in the same number of months ending May 31, 1935, that value had jumped to \$11,550,154. The United Kingdom bought \$64,014,482 worth of wheat in the first ten-month period under review, and in the second period spent \$73,171,257 on wheat from Canada. Total wheat exports to all countries were valued at \$96,218,277 in the ten-month period ending May, 1934, while in the similar period ending May, 1935, the value mounted to \$106,065,363.

Barley exports to both the United States and the United Kingdom showed excellent increases. In the first ten-month period in question, the United States bought only \$1,566,000 worth, while in the second period the value was \$6,742,056. The United Kingdom bought \$447,782 worth of barley in the first ten-month period and \$1,823,526 in the ten months ending May, 1935. Oats to the United States were valued at \$16,483 in the period ending May, 1934, and \$1,419,041 in the ten-month period ending May, 1935.

MAY EXPORT OF PRODUCE

Ottawa.—Exports of milk and its products in May were valued at \$451,924 compared with \$288,417 for the same month last year, the Dominion Bureau of Statistics reported.

The United Kingdom was the best customer with \$331,980 and the United States next with \$21,454. Exports to other countries totalled \$98,490.

Butter exports in May amounted to 23,600 pounds valued at \$5,815 against 31,600 pounds at \$7,874 a year ago.

A considerable increase was shown in the May exports of cheese, when 1,204,100 pounds valued at \$162,453 was exported compared with 972,300 pounds at \$119,421 a year ago.

Exports of eggs in May totalled 17,935 dozen valued at \$3,757 against 14,990 dozen at \$3,391 for the corresponding month last year.

Democracy Depends Upon Responsibility Of Individual

(Continued from Page 1)

istering public business. To preserve individual freedom the Government is drawn into the vast complexity of personal, financial and agricultural life. It cannot idly stand by while freedom is

To Start Inquiry



SIR MONTAGUE BARLOW,

P.C., C.B.E., former Minister of Labor in Great Britain, who will be chairman of the Royal Commission to investigate the coal situation in the Province of Alberta. He will arrive in Canada in September to start the inquiry.

curtailed by political or commercial forces that are not democratic.

Since the modern world is stupendously complicated, and since in general it lacks guiding principle, the Government's task is tremendous. By some sort of inspiration it has to be wiser than its wisest citizen. But the inspiration can come from only one source—from the individuals who compose the State. Slowly, almost involuntarily, they direct it. When it was founded by consent, they reserved the right to change it according to common necessities. Democracies are always in process of being established; they are never settled or finished. The essence of democracy is a body of citizens who are capable of private thought and collective action. Ultimately they make the decisions.

HOME-MADE 'QUAKES

The experts of the United States Coast and Geodetic Survey have constructed a machine that will make synthetic earthquakes. There is a reason. Although scientists can trace a 'quake to its birthplace, and, from thousands of miles distant, state fairly accurately its size, they know comparatively little about the way in which structures are affected, or about earthquake-resisting materials.

This machine vibrates real as well as experimental houses, and a sensitive needle resting on a sheet of graph paper shows how the tremor is communicated to the building. So far they have discovered that it is not the tallest houses that suffer most, but those of about three or four stories. Within a few years it is hoped that sufficient will be known to be able to build structures that will survive all but the worst earthquakes.

WE OFFER

Dominion of Canada

3% Bonds

Maturing June 1, 1955

Price: 98.50 and interest yielding 3.10%

Denominations: \$500 and \$1,000

T. M. Bell & Company, Limited

MONCTON HALIFAX SAINT JOHN FREDERICTON



TENDERS FOR DREDGING

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Dredging, Cocagne Bar, N. B.," will be received until 12 o'clock noon (daylight saving), Wednesday, July 3, 1935. Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Combined specification and form of tender can be obtained on application to the undersigned, also at the office of the District Engineer, Old Post Office Building, Saint John, N. B.

Tenders must include the towing of the plant to and from the work.

The dredges and other plant which are intended to be employed on this work, shall have been duly registered in Canada on or before the thirty-first day of December, 1929, or shall have been constructed and registered in Canada since the said date.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada, made payable to the order of the Honourable the Minister of Public Works equal to 5 per cent. of the amount of the tender, or Bearer Bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent Companies unconditionally guaranteed as to principal and interest by the Dominion of Canada, or the aforementioned bonds and a certified cheque if required to make up an odd amount. In no case shall the security deposit be less than \$500.00.

By order,
N. DESJARDINS,
Secretary.

Department of Public Works,
Ottawa, June 19, 1935. (6-28)



SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Wharf Repairs, at Lower Caraquez, N. B.," will be received until 12 o'clock noon, (daylight saving), Wednesday, July 3, 1935, for wharf repairs at Lower Caraquez, Gloucester Co., N. B.

Plans, form of contract and specification can be seen and forms of tender obtained at the office of the Chief Engineer, Department of Public Works, Ottawa, at the offices of the District Engineer, Old Post Office Bldg., Saint John, N. B.; Canadian Construction Association (Saint John Branch, 11 Princess Street, Saint John, N. B.; also at the Post Office at Lower Caraquez, N. B., and Bathurst, N. B.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada, made payable to the order of the Honourable the Minister of Public Works equal to 5 per cent. of the amount of the tender, or Bearer Bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent Companies unconditionally guaranteed as to principal and interest by the Dominion of Canada, or the aforementioned bonds and a certified cheque if required to make up an odd amount.

NOTE—The Department will supply blue prints and specification of the work on deposit of a sum of \$20.00, in the form of a certified bank cheque payable to the order of the Minister of Public Works. The deposit will be released on return of the blue prints and specification within a month from the date of reception of tenders. If not returned within that period the deposit will be forfeited.

By order,
N. DESJARDINS,
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WORLD'S BIGGEST BOILER

Stockholm.—For use in the generating plant of the Swedish Water-Powers Board what is claimed to be the world's biggest steam boiler is under construction here.

GOOD SECURITIES

John M. Robinson & Co., Limited

SAINT JOHN, N. B.