

# THE MARITIME BROADCASTER

Saint John, N. B., June 28, 1935

FOURTEEN

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 as satisfactory a 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. \* \*

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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.

## 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.

sued a general statement of grain exports, comparing the ten months ending May 31, 1934, and the same period of the current ending May, 1935, the value mounted to \$106,065,363.

Barley exports to both the United States and the United Kingdom showed excellent in-



**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

The Department of Trade and curtailed by political or commer-Commerce at Ottawa recently is- cial forces that are not demo-

Since the modern world is stupendously complicated, and since Canada sold wheat to the value of ple, the Government's task is tre- SEALED TENDERS, addressed to the in general it lacks guiding princi-Canada sold wheat to the value of \$144,958 to the United States dur-ing the ten-month period ending May, 1934. But in the same num-ber of months ending May 31, 1925 that value had inversed to the Government's task is tre-mendous. By some sort of in-spiration it has to be wiser than its wisest citizen. But the in-spiration can come from only one source—from the individuals who 1935, that value had jumped to compare the state of the Plans, form of contract and specifica-1935. that value had jumped to \$11,550,154. The United King-dom bought \$64,014,482 worth of wheat in the first ten-month wheat in the first ten-month period under review, and in the second period spent \$73,171,257 When it was founded by consent, Ottawa, at the offices of the District it according to common necessi-ties. Democracies are always in construction (Saint John Branch, 11 Prinon wheat from Canada. Total wheat exports to all countries were valued at \$96,218,277 in the ton month were valued at \$96,218,277 in the ten-month period ending May, 1934, while in the similar period ending May, 1935, the value value value value value thought and collective action. Ultimately they make the decisions.

## **HOME-MADE** 'QUAKES



### TENDERS FOR DREDGING

SEALED TENDERS, addressed to the J 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 De-partment 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 Of-fice 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 chattered 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 Can-ada, or the aforementioned bonds and ada, 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)



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 Creases. 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

pared with 1934; 5 months' output up 1,824,742 barrels, or 16.1 per cent. to 13,121,315.

# INTERNATIONAL POWER

Earned \$6.58 per share preferred stock in 1934 vs. \$4 annual dividend rate and \$6.36 earned in 1933.

# MANITOBA POWER

Announced that Pine Falls, Man., mill of Manitoba Paper Co., will reopen in July.

## MOORE CORP.

Interim dividend of 50c. declared on common stock payable July 2 to record June 17.

# 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 divdend 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-

# NIAGARA WIRE WEAVING

Earned \$2.07 per share common year ended March 31, 1935 vs. \$1.22 in preceding year; special dividend of \$1 payable July 2 to record June 20 follows similar disbursements six months earlier.

## NORANDA MINES

See Canadian Copper Refineries.

### PORTO RICO POWER

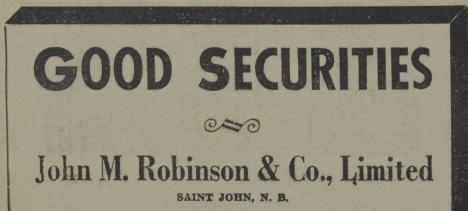
Net operating income in 1934 was \$628,669 vs. \$662,755 in 1933.

### PRICE BROS

New plan of reorganization reported to be under consideration by Bowater's Paper Mills, of England.

### STANDARD FUEL

Dividend of 50c. declared on common stock payable July 1 to record June 15 duplicates



United Kingdom bought \$447,782 entists can trace a quake to its 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 terrials United Kingdom bought \$447,782 entists can trace a 'quake to its up an odd amount. in the ten-month period ending terials.

This machine vibrates real as will be forfeited. well as experimental houses, and MAY EXPORT OF PRODUCE a sensitive needle resting on a Ottawa .- Exports of milk and sheet of graph paper shows how its products in May were valued the tremor is communicated to Department of Public Works, at \$451,024 compared with \$282 the building So for they have

but those of about three or four The United Kingdom was the stories. Within a few years it is generating plant of the Swedish best customer with \$331,980 and hoped that sufficient will be Water-Powers Board what is the United States next with known to be able to build struc- claimed to be the world's biggest tures that will survive all but the steam boiler is under construcworst earthquakes.

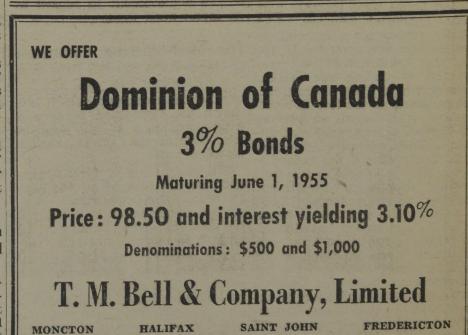
returned within that period the deposit

By order, N. DESJARDINS, Secretary.

(6-28)

## WORLD'S BIGGEST BOILER

Stockholm.—For use in the tion here.



at \$451,924 compared with \$288,- the building. So far they have 417 for the same month last year, discovered that it is not the the Dominion Bureau of Statistics tallest houses that suffer most,

reported. \$21,454. Exports to other countries totalled \$98,490.

May, 1935.

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