

# FINANCIAL FACTS

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

Uncertainty as to the immediate future was the main resultant of momentous world developments last week, although fundamentally they could be regarded as favorable. Chief among these, so far as Canada is concerned, was the situation created in the United States by the decision of the Supreme Court invalidating crucial clauses of NIRA, tearing down the whole grandiose fabric of federal control over industry and striking a vital blow at the entire New Deal philosophy of a planned economy. As a result of this action, the possibility arises of a period of business hesitancy pending readjustment of the price and wage structure—a process that may prove more or less painful among individual industries in proportion to the extent to which the codes had built up artificial situations. There is the further uncertainty as to whether the New Dealers will attempt to carry the country on constitutional amendments that would replace state sovereignty with centralized control of commerce—such an attempt was hinted by implication by President Roosevelt in press conference. The recent reluctance of Congress to extend the life of NRA offers little ground for belief that such an attempt would be successful but the possible effects of ultimate wiping out of AAA, implied in the NRA decision, are perhaps somewhat more dangerous.

The future of the franc was still in the balance at the week-end despite the rapid formation of a cabinet by Fernande Bouisson to succeed the defeated Flandin ministry and the security of the decree powers denied his predecessor. The first move of the new leader was to restrict the violent speculation that has been expediting the fall of the franc. It remains to be seen, however, whether the new Premier can enforce the highly difficult financial and political reforms that must be effected if the franc is to hold its present precarious position. Although the situation points to the crying need for world agreement on currency stabilization there is still no visible indication of effective movement in this direction at an early date.

## ASSOCIATED QUALITY CANNERS

In year ending February 28, 1935, operating profit was \$13,361 vs. loss of \$362,462 in the previous year; loss for year after charges was \$80,875 vs. \$429,849.

## BRAZILIAN TRACTION

April net up \$109,486 to \$1,307,947; first four months' net up \$694,804 to \$5,340,446.

## BRUCK SILK

With payment of 30c. on July 15 to record June 15 stock placed on \$1.20 annual regular basis; previous payment was 25c. plus 5c. bonus.

## CANADIAN COTTONS

Earned \$4.14 per share 6 per cent. preferred stock in 1934-1935 vs. \$9.35 one year before.

## C. N. R.

Gross revenue in third week of May down \$227,967 to \$3,149,422.

## C. P. R.

Traffic receipts in third week of May down \$157,000 to \$2,119,000.

## CONSOLIDATED PAPER

Net profits before depreciation in 1934-35 were \$1,116,982 vs. loss of \$235,141 in previous year.

## CONS. SMELTERS

Ore receipts at Trail smelter in second week of May were 11,150 tons vs. 8,320 in same period last year; January 1 to May 15, 205,199 tons vs. 184,222 in 1934.

## FANNY FARMER

Latest quarterly dividend was 12½c. payable July 1 to record June 15; previous payment was 6¼c. plus 6¼c. bonus.

## GOODYEAR TIRE

Oversubscription announced of offering of \$6,000,000 5 per cent. cumulative redeemable preferred shares (\$50 par) at \$49.50 a share.

## INT. HYDRO-ELECTRIC

Earned \$1.14 per share "A" stock in 1934 vs. \$2.25 in 1933.

## INT. PAPER AND POWER

Excluding Int. Hydro-Electric system and subsidiaries, net loss for 1934 was \$3,369,716, after all charges but before profit of \$595,849 on bonds redeemed in year; net loss for 1933 was \$5,303,199.

## INVESTMENT FOUNDATION

Earned \$2.56 per share \$3 preferred stock in 1934-35 vs. \$1.90 in preceding year.

## Laura Secord

Net profit in seven months ended April 30 was \$126,092 before taxes vs. \$124,770 same period preceding year.

## ONTARIO SILKNIT

Earned \$13.17 per share preferred stock in 1934 vs. \$4.17 in 1933.

## THRIFT STORES

Net loss of \$18,518 reported before depreciation for \$193,34 vs. profit of \$110,701 in preceding year.

## STERLING COAL CO.

Profits in year ended March 31, 1935 were \$9,559 after interest and depreciation vs. loss of \$20,446 one year before.

## TUCKETT TOBACCO

H. S. Ambrose elected chairman; C. H. Sclater becomes president.

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## A STUDY IN HAND EXPRESSION



Note the remarkable similarity of two pairs of powerful hands as PIERRE LAVAL (right), French Foreign Minister, is photographed with JOSEF STALIN, dictator of Russia, when the two held the first of a series of conversations in Stalin's office in the Kremlin. Laval visited many European capitals at this time to conclude mutual assistance pacts with the various powers.

## Comprehensive Scheme For Promoting Industry Given

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headquarters in the different countries, thus making it easy to settle on all financial arrangements.

The building of the social centre outfits, the erection of farm buildings and a considerable percentage of the land clearing must necessarily be done before the new settlers would arrive, thus they would quickly become self-sustaining. The cost of this would be covered by the emigration boards of the respective countries, this work of course would give a lot of employment to local labor of all classes and in turn circulate more or less large blocks of capital. This would begin as soon as the scheme was launched in a satisfactory way to all concerned.

Each group or settlement would take up a stretch of about four or five miles along a main street or cross road (near hydro lines) with the social centre outfit centrally located. This feature would consist of a public square, a baseball ground, a public hall, a school, a church, a manse, a house for the community doctor, a house for the justice of the peace, a repair shop, a feed grinding mill, a community store and other such like public requirements. These buildings would all be grouped in the most attractive manner around the square. The buildings may be constructed by the Vanguilder cement double wall plan, solid walls or of concrete blocks, in any case it will be necessary for the commission to carry a first class building outfit so that all building work can be handled in the best possible way at a reasonable price.

In this way all plans and work in connection with new settlements must necessarily be subject to very careful, or special engineering inspection, especially natural features of the land, style of buildings, water supply and drainage, so that all new settlers will get good value for their money every time. The social centre outfits will hold the rising population on the land.

In order to carry on the industrial and agricultural development of New Brunswick in a financially satisfactory way it will be necessary for the commission to establish a cement works in the vicinity of Saint John City, so that cement can be obtained for building and other purposes at reasonable prices anywhere in the province. Another important feature will be the setting up of a big clearing house at Saint John for handling and placing the products of New Brunswick's extensive fisheries on the markets of the world, especially on the markets of the Western Provinces.

This outfit would include a first class curing and shipping plant with all necessary cold storage warehouses, for storing or holding over stocks of fish, and fish products, without damage. In this way a steady market for the products of New Brunswick fisheries could be maintained all over Canada, with stabilized prices to the fishermen.

The launching of a comprehensive development scheme for New Brunswick along these lines, sponsored by the Saint John Board of Trade and associate organizations, would soon open up opportunities, on every hand for the employment of industrial enterprise and productive labor of all classes in a more or less wholesale self-sustaining way, including the products of the higher educational institutions of this province, as social and industrial leaders, a thing which would not be possible if left to chance, or to the spasmodic efforts of private enterprise, because this province does not possess any economic forces strong enough in their present loose or unorganized state to stand for the big profits which must be assured at the expense of productive labor before the agents of speculative capital will take up the development of natural resources anywhere, especially the development of farm lands. In fact, the agents of speculative capital cannot be counted on to take up the development of agricultural lands for colonization or settlement purposes. In support of the feasibility of this work as above outlined and the need for having the present stabilized non-political organizations take it up in a progressive business like way.

It may be said that according to a book issued recently by the

Dominion Government entitled, "The Natural Resources of New Brunswick," this province possesses idle farm lands and other undeveloped natural resources capable of supporting a population many times larger than the present numbers in first class shape, and further, according to an off-hand survey made recently by W. W. Hubbard, the 36,000 farms under cultivation in this province are only being operated collectively up to about ten per cent. of their productive capacity and it appears that a large percentage of the farmers are operating, under haphazard, out-of-date methods, and are feeding herds of low grade stock, in an unprofitable or hard scramble way, where with better stock and improved methods the average New Brunswick farmer could get on quite easy. In this way it is plain that New Brunswick presents a splendid field for agricultural and industrial development in a systematic and financially sound manner, all that seems to be needed to start the ball rolling in the right direction is for the Saint John Board of Trade Council, to get together and settle definitely on the broad outlines and main features of a comprehensive industrial and agricultural development scheme for this province. Once this important step is taken the rest will be quite easy, because all necessary lands or raw material, and operating ability, are present waiting to be harnessed up. But in order to handle a comprehensive industrial development scheme for New Brunswick in a satisfactory way it will be necessary to have a commodious and well equipped headquarters at Saint John. This can be furnished by having a new city government building large enough to have suitable headquarters for all branches of the industrial and agricultural development work as above outlined, as well as suitable quarters for all branches of civic routine and upkeep work. In this way all the necessary engineering, financial and managing forces of the work would be assembled in a practical and convenient manner or way which would assure success. However, it is safe to say that if a comprehensive industrial and agricultural development plan can only be launched for New Brunswick under a supervision strong enough to keep unnecessary middle men or speculative agencies from exploiting productive labor, that unemployment with its law breaking tendencies and other associate evils will soon be a thing of the past in this province.

## Home Improvement Plan Is Likely For Saint John City

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the same as the housing commission formerly in operation in Saint John. That had to do with the erection of new houses. The present project was for the repair of dwellings that had run down and for which the owners were unable to provide money for renovations. The Premier thought there were great possibilities in the scheme and with this the members of the council agreed.

The City Council is to give consideration to the idea and a decision is expected soon.

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