

FINANCIAL FACTS

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

Events of the week were overshadowed, in potential influence upon the business trend, by the serious breach that developed between Premier Hepburn and the investment dealers over failure of the latter to submit firm bids for Ontario's \$15,000,000 offering of bonds. Dealers defend their action as mere business prudence in the light of uncertainty generated by the province's policy in abrogating power contracts with Quebec companies. Premier Hepburn charges collusion in an attempt to force revision of Ontario's power policy and is moving to set in motion competing financial machinery. Regardless of where blame lies, the unfortunate and all-important fact is that sectional differences have been stirred up and may be further inflamed. The delicate machinery of finance has been disturbed—the machinery upon whose smooth functioning is dependent the increased flow of savings into capital investment which alone can provide work for unemployed. Threats of unitive taxation, so that the "fellow on the back concession" can "watch the other fellow squirm" are not conducive to further development of the greater investment confidence that was showing signs of appearing. The very urgency of the matter is perhaps the best reason to hope for early correction of a situation that cannot but retard recovery so long as it continues.

Numerous cross-currents are at work in the Canadian economy and definite general trends are difficult to visualize. Bolstered by the improvement in agricultural sentiment, the waning of "New Deal" tendencies in the federal legislative scene and the rising tide of investment confidence in the United States, Canadian business has been showing signs of going ahead more confidently in spite of election uncertainties. To what extent the Ontario situation may impede this incipient recovery remains to be seen. Car loadings for the latest week (ended June 8) were a shade better than the previous week but do not point to any significant improvement in retail distribution of goods.

The wheat situation continues beclouded in uncertainty. With the crop year rapidly drawing to a close there is still no evidence of acceleration in European demand on anything like the scale counted on by our wheat planners. Prospects are that the Canadian carryover will amount to anywhere from 170,000,000 to 200,000,000 bushels and crop prospects in Canada, the United States and the continent are favorable, so that the situation faced by the new grain board which is to assume management of practically the entire carryover (owned by the Federal Government) is anything but inspiring. The political implications of declining wheat prices are not suggestive of early sacrifice liquidation of Canadian stores.

ALGOMA STEEL CORP.

See under "Dominion Steel and Coal."

ABITIBI

At meeting on June 7 committee representing bondhold-

ers appointed as follows: Jos. P. Ripley, New York; Stanton Griffis, Montreal; Milton C. Cross, New York; H. W. Sommerville, Waterloo, Ont.; Edward E. Reid, London, Ont.; Andrew Fleming, Montreal, and W. A. Arbuckle, Montreal.

Greetings

to the Nineteenth Annual Meeting of the

Investment Dealers Association of Canada

at the Algonquin Hotel, Saint Andrew's-by-the-Sea, New Brunswick, June 22 to 25.

JOHNSTON AND WARD

80-82 Prince William Street, Saint John, N. B.
D. W. ARMSTRONG, Manager
HEAD OFFICE—The Royal Bank Building, MONTREAL

GOOD SECURITIES

John M. Robinson & Co., Limited

SAINT JOHN, N. B.

SELLS FORTUNE IN MINIATURES



A small fortune, represented in a collection of 795 miniatures gathered by his father, is being put for auction by J. P. Morgan, noted American financier, in Christie's Auction Rooms, London, England. This collection is one of the finest privately-owned collections of miniatures in the world. Though the paintings are extremely valuable themselves, the finely wrought frames also cause a stir, since many of them are made of pearls, rubies, diamonds and emeralds. This portrait of Queen Marie Antoinette by Francois or Tony Dumont is one of the masterpieces. Note the magnificent framing.

BARCELONA TRACTION

Dividend of 50c. declared payable June 29, 1935; previous payment was 50c. June 30, 1934; earned \$1.55 per share in 1934 vs. \$1.38 in 1933.

CANADIAN HYDRO

Earned \$19.03 per share 6 per cent. first preferred stock together with regularly quarterly \$1 payable July 31 to record June 29.

CANADIAN MARCONI

A. H. Ginman elected president to fill vacancy caused by death of F. Perry; J. A. Boyd elected director and vice-president.

C. N. R.

Gross revenue in ten days ended May 31 down \$98,520 to \$4,580,818.

C. P. R.

Traffic receipts in ten days ended May 31 up \$3,000 to \$3,298,000.

DOMINION STEEL AND COAL

Announced that an 80,000 ton steel rail order has been arranged by the Dominion Government to be divided equally between this company and the Algoma Steel Corp. —

GATINEAU

Net revenue in 1934 before interest, depreciation and taxes, was \$7,999,586 vs. \$7,958,482 in 1933.

CHAS. GURD AND CO.

Announcement made of the acquisition of controlling interest in Sterling Beverage Co., of Toronto, to be known as Chas. Gurd and Company (Ontario) Limited.

INTERNATIONAL POWER

Another \$1 dividend declared payable July 15 to record June 29.

MEXICAN LIGHT, POWER

After bond interest, deficit in 1934 was \$646,431 vs. \$313,116 in previous year.

MACLAREN QUEBEC POWER

Reported that the Hydro-Electric Power Commission of

Ontario has been notified that delivery of additional 27,000 h.p. on July as per contract, will not be accepted.

MINNESOTA AND ONTARIO

First quarter net income was \$9,098 vs. deficit of \$50,613 in same period last year; after all charges, net loss was \$904,328 vs. \$913,076.

MONTREAL POWER

May electricity output off 1.02 per cent. to 78,090,110 kw.h., with five months' output of 0.06 per cent. to 424,795,740 kw.h.; May gas output off 7.71 per cent. to 474,829,000 cu. ft., and five months off 5.79 per cent. to 2,206,670,000.

NORANDA

Dividend of \$1 per share declared on capital stock payable June 29 to record June 22, covering first half of 1935.

STANDARD CHEMICAL

Operating profit in year ended March 31, 1935, was \$48,137, after charges, balance available for dividends was \$1,960 vs. deficit of \$136,691 in previous year.

UNITED FUEL INVESTMENTS

Net profits in year ended March 31, 1935 reported at \$261,779 against \$296,861 in previous year, after depreciation and interest.

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

SEALED TENDERS, addressed to the undersigned and endorsed "Tender for Wharf Repairs, Mills Point, N. B." will be received until 12 o'clock noon (daylight saving), Friday, June 28, 1935, for wharf repairs at Mills Point, Northumberland County, 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), 111 Princess St., Saint John, N. B.; also at the Post Offices at Hardwicke, N. B., and Chatham, 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 10 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,
Secretary.

Department of Public Works,
Ottawa, June 14, 1935.

SECOND CALL FOR TENDERS

SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Breakwater Repairs, Negropoint, N. B." will be received until 12 o'clock noon (daylight saving), Tuesday, June 25, 1935, for the repairs to the breakwater at Negropoint, Saint John 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 P. O. Building, Saint John, N. B.; and the Canadian Construction Association (the Saint John Branch), 111 Princess Street, Saint John, N. B.

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

Each tender must be accompanied by a certified cheque on a chartered bank in Canada, payable to the order of the Honourable the Minister of Public Works, equal to 10 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.

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By order,
N. DESJARDINS,
Secretary.

Department of Public Works,
Ottawa, June 10, 1935.