

BOOTHBAY LOBSTER FISHERS MODERNIZE THEIR BUSINESS AND LET ROMANCE GO HANG

Boothbay Harbor, Maine, Sept. 17.—It is early morning and high tide. The stillness of Tuniper Point is broken only by the mournful cry of a night heron and the occasional hoarse cackle of a sea gull in search of carrion. The waters of Townsend channel, which connects the Atlantic Ocean with the Sheepscot River, lap gently against a rocky shore line. The huge spruce trees on Southport island stand silhouetted against the gentle grayness of a perfect dawn.

Suddenly the monotonous chug, chug of a motor boat is heard, and a launch appears around the point. The motor sound disappears as a switch is turned, the boat comes to a stop and the figure of a man which had been huddled low in the bow, is seen leaning over the side. Hands, trained by years of experience to be strong and swift, haul in many fathoms of heavy line, at the end of which appears what resembles a rectangular wooden crate, with netted funnel-shaped entrances.

If you are close enough you may hear the man exclaim: "You're a couple of beauties." Or, on the other hand, he may say: "Darn the luck" or something which he believes to be much more effective. For, if you have not already guessed, let us explain that it is the Maine lobsterman on his daily visit to his lobster traps in the harbor, up the channel or even out into the ocean, where thousands of pounds of these edible marine decapod crustacean are caught annually.

The Boothbay Harbor lobstermen, for the most part, are out as early as 4.30 A. M., seeking what they call the "finest morsel that grows in the sea." They return, with their catch, anywhere from six to eight hours later, depending upon the work they are required to do on their rounds.

If a lobster is found in the "pot" (and sometimes two and three are found) the trapper's eyes will gleam as he admires the flapping, struggling prey. With celerity borne of experience, the lobsterman seizes his catch, thrusts it between his knees, grasps a claw and holds it closed, while he reaches for a tiny

ped with a device which hauls in the pots with the power of the motor.

All throughout the salt waters of this section hundreds of wooden floats, marking the location of the traps, may be seen. Each lobsterman has different colored floats and each float bears the name of the owner as a rule. In this way there is no confusion. Asked what the penalty is for hauling in the wrong pot, the lobsterman replied, solemnly: "We take care of that ourselves."

Hauling in, unloading, rebaiting and resetting the traps seems simple enough as one sits and watches the lobsterman go deftly about his task. When the rectangular box finally is brought to the surface, the trapper gives it a peculiar twist that lands it in what seems to be a precarious position, on the thwart and boat rail. He throws off a cleat at a far corner and another somewhere else and opens the hinged top. Two good-sized lobsters and another at which he looks with a critical eye.

(Here it might be well to note that the Maine law states that all lobsters must possess a carapace, measuring at least 3 1/2 inches). The lobster in question won by less than a half inch and went into a private box to be sold for "shorts," as these undersize are called. If the lobsterman is in doubt as to the trustworthiness of his purchaser he does not mention his "shorts." Every lobster that is sold in Maine, at the sea food markets, however, conforms to the required measurements, you may be sure.

After tucking away his catch, the lobsterman stripped the remainder of frayed bait from the lanyard and left it inside the boat. He did not bait the ground around his traps, he explained. Next came the baiting process.

Mackerel or cod or both are used for bait and are literally threaded to the line with a piece of wire. The bait dangles tempting in the interior of the trap and two round openings are left for the lobster to choose its way to the bait and its doom.

The great variation to lobster trapping is in the contents of the "pot." Sometimes an ugly redfish scuplin gets into the trap and becomes a bait. Occasionally a thick red cunner is found and this goes home on the frying pan. More often bluish rock crabs and almost black sand crabs are found trapped and

THE FRASERS SECURE A LOAN WHICH WILL PROVIDE AMPLE WORKING CAPITAL FOR A TIME

Montreal.—Arrangements have been entered into between Fraser Companies and a private banking syndicate, whereby the latter loans the former \$4,000,000 which is secured by a collateral deposit of \$5,000,000 of general mortgage bonds of the former. This loan will mature July 1, 1932, at which time the company's \$3,500,000 of 6 per cent convertible notes mature as well.

This arrangement relieves any apprehension which may have existed that the company would not have sufficient working capital to carry on.

Due to Over-Expansion

Events leading up to the present position of Fraser Companies are fairly well-known by this time. Briefly, financial stringency arose through too rapid development of the company's resources and the collapse of the market for paper, pulp and lumber products before the expansion plan was completed.

When it was seen that conditions were unfavorable to bring about the expected earning power, the directors immediately took steps to conserve the company's cash resources. To this end the dividend on the common stock was passed, while inventories were brought down to a level more in line with general market requirements.

By that time working capital had been considerably reduced. In order to remedy this situation and place the company in a satisfactory financial position, arrangements were made for the short term borrowing.

Operations Are Limited

In common with other companies engaged in the same lines of business, Fraser's operations at present are on a part time basis. The paper mill at Madawaska and the pulp plant at Restigouche are not running to capacity. Lumber operations also have eased up.

From an operating point of view the company is in good shape. Production is limited, but the output can be stepped up immediately if market conditions warrant.

Finances Were Weakened

At the end of last year, Fraser's balance sheet showed a working capital of \$4,225,592. Current assets totalling \$14,524,800, however, were largely in the form of inventories, amounting in all to \$11,325,805. Among the current liabilities were secured bank loans totalling \$7,540,000 and a small bank overdraft, the whole of which came to \$10,299,208.

Funded debt charges totalled \$19,872,000, of which \$8,472,000 represented first mortgage bonds; \$6,000,000 of 6 1/2 per cent debentures; \$3,500,000 of 6 per cent notes; and \$1,900,000 first

last but by no means least are the "five fingers" or star fish which are the real worry of the lobsterman. Sometimes as many as a dozen of these peculiar fish are found in a trap. They are true scavengers, for they will strip a line clean of bait. These star fish are found in great abundance along the Maine coast and the ebb tide leaves thousands of them on rocks and tangled in seaweed.

The lobsterman will tell you that not only does his prey fight blind but he travels backward, in a most peculiar fashion. He will tell you that the reason he sets his traps so close to shore during this season of the year is that it is shedding time. In other word, in some seemingly impossible manner, the lobster outgrows his carapace and crawls out of it, despite the fact that it is smaller than he is and is composed mostly of lime. When the lobster loses his old suit and begins to don a new one, he becomes exceedingly modest, it seems, and crawls into a crevice near the shore, far away from his enemies, waiting for his new shell, which is thin and pliable to harden. And as it is that diners throughout the nation find some of their lobsters, at this time of year, are almost black (before broiling) with rock-hard shells, while others are lighter in color, with paper shells. No matter, however, what color the lobster is when he arrives in the hands of the restaurateur, he invariably is pink or coral or whatever the color is when he is placed on the table ready to be eaten.

THE BRITISH POULTRY INDUSTRY

London, England, Sept. 17.—The estimated value of the 1930 poultry industry of Great Britain is £28,000,000, or \$135,000,000. To increase this industry the British Ministry of Agriculture is spending \$5553,900 in educational research enterprises. Sex linkage, inbreeding, diseases, management and feeding are the subjects treated by research stations.

One of the most important developments under the plan to increase the total poultry output, is the plan of the country egg laying trials. In 1920 there was but one trial. This year there have been twenty-eight.

Another phase of the work done by the ministry to promote better flocks is a drive to destroy rats and various rodents that infest England, Wales, Northern Ireland and Scotland. Specimens of rat traps, prisons and other means of destruction together with particulars of a poison half recommended by the ministry for use on poultry farms, because it is comparatively harmless to fowls and other domestic animals, are now exhibited throughout Great Britain.

Man's next great war will be with insects, says a University of Michigan scientist. Did anyone ever hear of a war without insects?

COMMON STOCKHOLDERS TAKE THE RISK OF LOSS

Prominent Utility Executive Shows That Public Utility Holding Companies Should Be Allowed Freedom From Restrictive Legislation In Making Investments

Why holding companies, as owners of common stock in operating utility companies, should be given the incentive to take progressive steps by being allowed freedom of action, is demonstrated by a widely known utility executive.

He makes clear why the risk of loss must be offset by the privilege of profitable investment as a necessary motive force. Regulation of the operating company, with freedom of the holding company is shown to be to the public's best interests. In proof and explanation of this he said:

"A man's resentment at a search of his house is at least as great if he is innocent of wrong-doing as it would be if he were harboring a criminal. If one were required to report his actions to a policeman at every block, his annoyance and protest would not necessarily indicate guilt.

"The fact that the electric industry is 'affected' with a public interest' does not alter the situation because the holding company exists within a field completely circumscribed by state regulation. In other words, the interests of the consumer have been taken care of before a cent of revenue accrues to the holding company.

Based on Misconception

"The demand for regulation of electric light and power 'holding' companies seems to be based on a misconception of the electric industry, which in actuality is a thing in action, growing, changing, improving all the time. We have to recognize spirit, motive, incentive, initiative and enterprise as the real driving forces which give life to this industry, as they give life to all human accomplishments.

"By purchasing the common stocks of operating power companies and by continuing ownership of these securities, the holding companies make possible a progressive policy of service extensions and rate reductions.

Little Likelihood of Loss

"If the service is extended into new territories there is little likelihood that either the bondholders or preferred stockholders will be subject to loss. If rates are reduced in the expectation that consumption will thereupon increase, the investment of the bondholders and preferred stockholders is not likely to be jeopardized whether the increased consumption materializes or not.

"In either case it is the common stockholder who risks the possibility of loss. It is the industry's job not only to meet the present demand of present consumers at present prices, but also to increase the uses of electricity, to extend it to an increasing number of consumers, and to make it constantly less expensive.

"These extensions of service, reductions of rates and increases in consumption are the very keynote of the industry's growing usefulness to the nation. How are they accomplished? They are all made possible by the assumption of responsibility by the holders of the

operating companies' common stocks—who in most cases are the public utility investment or 'holding' companies.

Character of Common Stock Ownership

"No element is more important to the progress of the industry than the character of the common stock ownership. The attitude and policy of the holders of the operating companies' common stock determines whether the operating company shall pursue a progressive course or simply stand still and let well enough alone."

"The continuing progress of the industry is largely due to the ownership of the common stocks of operating companies by organizations which are trained and experienced in the utility business, organizations which can take risks because of their diversified investments and their experience in having met similar conditions before; which know the objectives and the method of realizing them.

"If the common stocks of these operating companies were owned by individual investors, the people who generally own the bonds or preferred stocks, they either would not meet such investors' requirements or else a policy of caution would be applied to them, and the extension of the service and reduction of rates would be retarded.

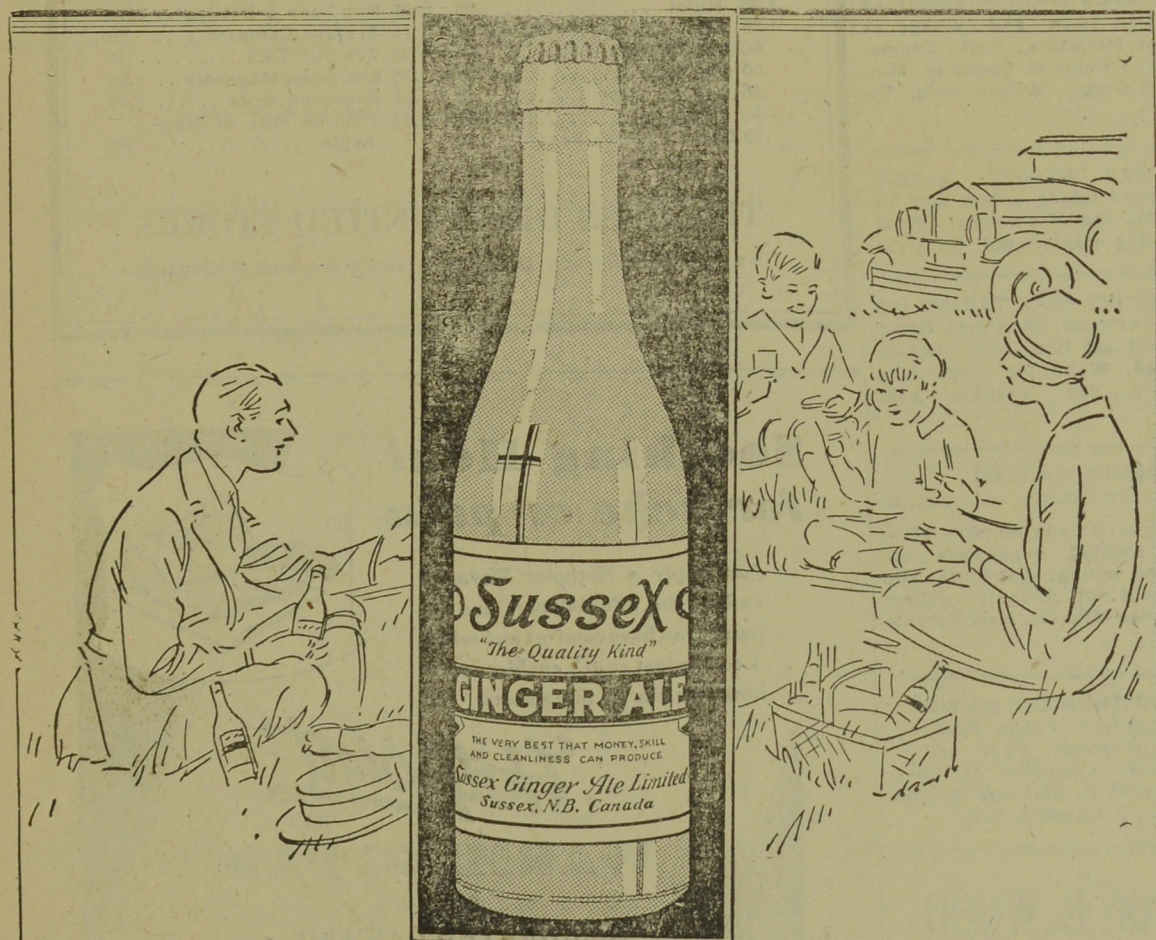
"Since the owners of the common stocks take the responsibility involved in the progressiveness of the operating companies, it is greatly to the interest of the consumer that the common stock ownership rest with such agencies as 'holding' companies.

Feels Incentive Must Be Kept Alive

"The holding company requires, for the successful performance of its function, the same freedom of action as any other business. It is that freedom that has enabled it to do the great work it has done in the development of the electric industry in this country to a preeminent position in the whole world. Without it, that development would not have taken place and future development would be materially retarded.

"Regulation of the operating company with freedom of the holding company is to the best interest of the public. The public is thus protected against monopoly, and has the advantage of the initiative and enterprise that financially strong private business brings to institutions where its money is invested."

Associated Gas and Electric System



A picnic lunch without Sussex Ginger Ale?—It simply isn't done—Dad and Mother, Sister and Junior—all with their own individual bottle of sparkling, tangy, delicious Sussex Ginger Ale. Order a case from your grocer today—be prepared for that picnic—it's delicious and refreshing with the evening meal every day—appropriate and popular with guests, too. Made from artesian well water (government tested for purity). Always chill before serving.

Sussex

GINGER ALE

Manufacturers of
SUSSEX
OLD ENGLISH
GINGER BEER
In Stone—10 oz

SUSSEX GINGER ALE LIMITED, Sussex, New Brunswick
Successor to
SUSSEX MINERAL SPRINGS LIMITED • SUSSEX BEVERAGE COMPANY