

Financial Bulletins

BUSINESS INDEX

In the week ended April 15th the business index stood at 62.8 compared with 61.0 in the preceding week, according to Barrons Business Index. This was due chiefly to the increased coal production and shipments in areas outside the Appalachian district.

U. S. CARLOADINGS

Loadings of revenue freight during the week ended April 22nd, totalled 558,706 cars, an increase of 10,890 cars over the preceding week and an increase of 34,958 cars over the like 1938 week and a decrease of 197,542 cars under the like 1937 week, according to the Association of American Railroads.

CONSTRUCTION

Engineering awards in the United States for the week ended April 27th is reported by the Engineering News Record at \$48,297,000 vs \$53,947,000 a week ago, and \$35,020,000 a year ago. The week's volume brings the 1939 total to \$1,041,837,000, a gain of 23% over the corresponding period a year ago.

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FRASER COMPANIES LTD

For the quarter ended March 31st, a net loss of \$263,003 is shown after interest, exchange, depletion and depreciation. This compares with a profit of \$142,929 shown in the like 1938 quarter after similar charges but before income tax.

BETHELEHEM STEEL

For the first three months of the year net earnings are reported at \$2,409,059, equal to 17c a share on the common stock. This compared with \$3,658,160 or 56c a share in the preceding quarter and \$994,908, or a deficit of \$872,866 after payment of preferred dividends, in the first quarter a year ago. Current operations are at the rate of 59% of capacity. In the first quarter of the year they averaged 53.8% of capacity, compared with 56.5% in the fiscal quarter last year, and 34.6% in the first quarter of 1938.

CHRYSLER CORP.

Net income for the initial 1939 quarter was placed at \$11,638,290, vs \$2,109,969 a year ago. The latest earnings were equal to \$2.67 per share on the common against 48c in the 1938 quarter. Sales in the first quarter were \$182,560,724 vs \$88,585,855 in the comparable quarter a year ago.

HUDSON BAY

For the quarter ended March 31st, 1939 a net profit is reported of \$1,169,255 after all charges except depletion, equal to 42c per share on the 2,757,973 shares outstanding. This compares with a net profit of \$1,333,650 or 49c per share in the preceding quarter, and \$970,982 or 35c per share in the corresponding quarter of 1938.

MCWATERS

Net profit for the initial 1939 quarter is reported at \$27,862, before write-off compared with \$28,011 in the same quarter a year ago. Total bullion production for the period amounted to \$95,239 averaging \$12.04 per ton vs \$92,317 averaging \$10.65 a year ago.

MACKENZIE RED LAKE

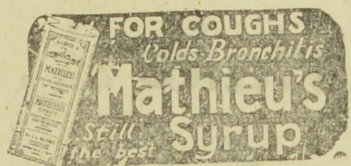
For the quarter ended March 31st, 1939 production was at a low high at \$287,275 indicating an average recovery of \$17.52 per ton vs \$218,145 averaging \$14.53 per ton a year ago.

CONIAURUM

For the quarter ended March 31st, 1939 an estimated profit is reported at \$132,507 before taxes, depreciation and deferred development vs \$128,900 in the preceding quarter, and \$137,675 in the same quarter a year ago.

DOMINION STORES

Common stock of Dominion Stores Limited, has been approved for listing on the Montreal Stock Exchange and will be called for trading Monday, officials announced. The listing covers 230,014 no par value shares.



Many Annuals Slow to Start

Failure with annual flower seed is likely to be due in most cases to one of two causes—the time they take to germinate and the tininess of the seedling plants.

Annuals which germinate quickly, such as zinnias, which come up in a few days, are easy for most garden makers. But larkspurs take fifteen days; petunias, twenty; sweet peas, fifteen, and in general there is a great variation in the time it takes flower seeds to start growing, with many varieties taking much longer than the beginner is likely to expect.

Consequently many a sowing is given up for lost before the seed has had time to grow, and when the seedlings do come they are not discovered. Tiny flower seedlings are easily destroyed by the wash of rains across from weeds.

The bed. They are subject to other hazards which will usually destroy them unless the gardener has discovered and is taking care of them. A beginner is well advised, if he sows such flowers in a flat (seed box) or in a seed bed, in rows which can be marked. The bed should be surrounded by a wooden curb 2 inches high, which will keep rain from washing over it.

When the seedlings appear they will be recognized because they are in the row, and can be identified from the label. The gardener can become familiar with the appearance of the different flowers in the seedling stage. He will then be equipped to sow them broadcast in the border another year with the assurance of being able to tell flower seedlings.

REVIEW OF STOCK MARKET SITUATION

When the implications of the Hitler speech are digested, the impression that is left is one of disappointment. The so-called "reply" to President's plea contained, upon examination, not a single statement which can be construed as constructive.

We are therefore left pretty much where we were before the speech, and although security markets expressed in temporary buoyancy a logical relief from the tense atmosphere of anticipation with which the speech was awaited, there seems little more upon which to base a bullish attitude than there was previously.

In other words, our opinion as recently expressed with regard to market action has undergone no change as yet, in that the menace of war in Europe has failed to be mitigated by Hitler's Reichstag speech.

For the speculator we again mention that for the immediate future his best policy seems to be to sell on all rallies rather than to buy on the dips.

It is also emphasized again that the investor's present necessity is to re-survey his commitments, testing each one, not altogether in the light of the loss he may have sustained, but rather from the angle of whether, were he in a position to purchase today, he would buy that particular security.

This method includes a comparison with stocks whose physical business prospects may now be superior to the one held, and in such a situation the astute investor will strengthen his investments by switching.

Although future eventualities are

BREN GUNS TO COST CANADIAN GOVERNMENT \$380

OTTAWA, May 4 — The net cost to Canada of the Bren machine guns to be manufactured at Toronto by the John C. Inglis Company, Limited, would be about \$380 each, without spares and component parts, C. Fraser Elliot, member of the inter-departmental committee, said before the House of Commons Committee on Public Accounts.

Mr. Elliott included in his estimate machinery and production costs of \$2,829,184, depreciation cost on Ross rifle machinery of \$42,800, royalties of \$105,000, profit to the contractor of \$267,000, for a total of \$3,243,984. From this he subtracted the British Government's cost share of \$576,000, which left a net cost to Canada of \$380 a gun. Tripods, magazine clips, spare barrels and other parts would be extra, he pointed out.

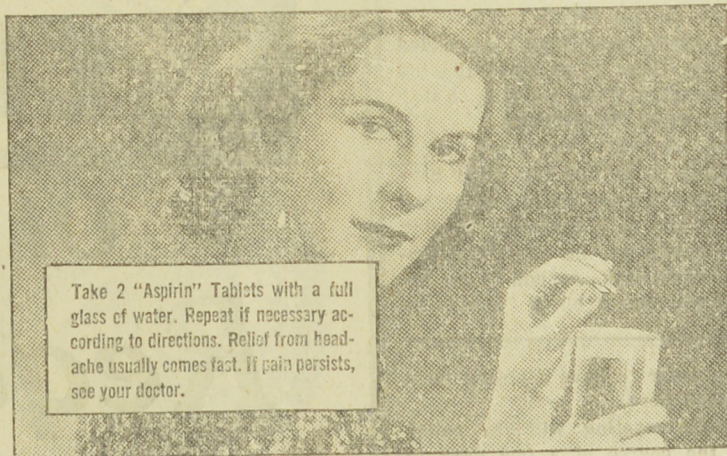
There were, however, various bases of making cost estimates of the gun, but in the final analysis they were on ly estimates and the actual cost would not be known until the contractor had produced guns. In his submission to the committee today, Mr. Elliott said the basic cost would be \$404.17 a gun. With profit added, the figures would be \$442.31, or \$629.02 with spare and component parts. Addition of royalties of \$15 a gun would raise the cost to \$644.02.

As a matter of accounting, if present estimated value of the Ross rifle machinery to be used were taken

anybody's guess, the opportunities for profit remain open to all, so long as there exists a free market in which the individual may participate or speculate in the country's industrial enterprises.

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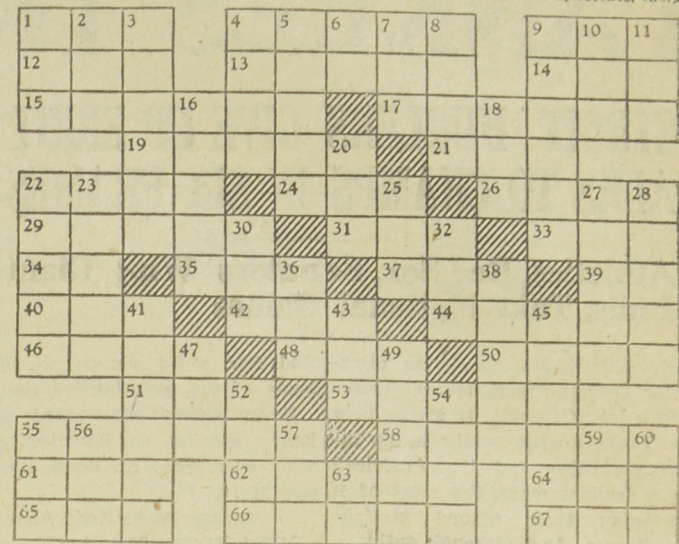
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HORIZONTAL

- 1 Abrupt thrust
- 4 Boxes
- 9 To knock
- 12 Lubricate
- 13 Sudden fright
- 14 Western Indian
- 15 Fatal
- 17 Indian river
- 19 Belts
- 21 Tattered cloth
- 22 Genus of maples
- 24 Speck
- 26 An adventure
- 29 Mine veins
- 31 Young flower
- 32 Two
- 34 Part of "to be"
- 35 Candle
- 37 Arm of a crane
- 39 Preposition
- 40 Among (poetic)
- 42 Farm animal
- 44 Dull finish
- 46 South American wood
- 47 sorrels

VERTICAL

- 1 Small particle
- 2 Atmosphere
- 3 Flamed
- 4 To twirl
- 5 Walked
- 6 Indefinite article
- 7 To equip
- 8 Cicatrix
- 9 Rough
- 10 Goddess of mischief

11 Footlike

- 16 Pierced
- 18 Scold
- 20 Weep
- 22 Genus of poplar
- 23 Exciting mirth
- 25 River boat
- 27 Set
- 28 Musical sound (pl.)
- 30 Taste
- 32 Hardly legible
- 36 Fruit seed
- 38 Foundations
- 41 A maiden
- 43 Game fish
- 45 A scuffle
- 47 Drunkard
- 49 Variety of snake
- 52 Donned
- 54 Measure of weight (pl.)
- 55 Soft food
- 56 Man's name
- 57 Rule
- 59 are
- 60 jump
- 61 of

Answer to Saturday's Puzzle

YO GI ASEA OVA
EDAM DUPE GIG
SELAH PISCINA
AGARIC EVER
DATE IN ODE
IRE PLEASER BA
LEALERE RE RAS
LA TASSEL ENS
SAT AT ALE
AMEN AGENDA
FORGAVE COTES
ATE ROSE BFR
RES AMTS EDI

at \$107,000 and 10 per cent depreciation figured in, there would be an additional cost of \$42,800, raising the unit price to \$605.14. Book value of the Ross machinery had been estimated at \$209,000, and if that basis were accepted on a basis of 10 per cent depreciation for the four years of the contract there would be an added cost of \$83,000 instead of \$42,800, and the unit cost of the guns would be \$655.97.

In his opinion, however, there must be a residual value to the machinery purchased by the Dominion Government and which the Inglis company would be allowed to use. The machinery was designed for alternative use for making Lee-Enfield rifles, and must be considered as useful for that and other purposes after manufacture of Bren guns. Therefore it was perhaps unfair to write that machinery off entirely in the estimate of cost as he had done.

FAIR EXCHANGE NO ROBBERY

LONDON, May 4.—Last June, two girl librarians, one Canadian, the other English, exchanged positions under the Empire exchange scheme. And this is what happened to them: Miss Margaret Carnell of Halifax, Yorkshire, liked Canada so much that she asked for an extension of the six months exchange period.

The reason? She is to marry a Canadian fruit farmer.

Miss Eileen Bickford, from Niagara Falls, Ontario, liked Halifax, Yorkshire. What is more, she liked a Halifax young man.

So she, too, asked for an extension, which now looks like lasting for the rest of her life.

LORD TWEEDSMUIR TO SPEND WHILE IN MARITIMES

OTTAWA, May 4.—Canada's Governor-General plans to spend a few days fishing in the Maritimes while the King and Queen are journeying eastward on their royal trip.

Accompanied by Lady Tweedsmuir, His Excellency expects to leave early in June for the Maritimes where they will be the guests of friends at a small Nova Scotia fishing camp before leaving for Halifax to bid their Majesties farewell, June 15.

Their Excellencies will then return to the Citadel, Quebec, the vice-regal

"We seek no security for ourselves that we do not desire Germany to enjoy as well."—Winston Churchill.

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