

More Cheerful View Of Trade Taken In April

Women's Apparel and Men's Clothing Taking Lead.

Reports on business conditions for the first half of April in Canada are making more pleasant comparisons with those of a year ago than was the case in March. Retailers have taken a more cheerful view of the possible proportions of spring trade, following the stronger demand which developed during the week, as the result of somewhat warmer and clearer weather. The increase has been particularly encouraging in women's apparel, with men's clothing following a close second. There was a better movement of shoes during the week, while groceries went into consumption on a fairly liberal scale. Although merchandise distribution in many country districts during March failed to equal the 1934 showing, because of cold and stormy weather, there has been a more rapid movement thus far in the current month. Volume, however, continues above last year's in most branches. Plans have been completed to reopen mine workings long dormant, due to the sharp advance in the price of silver. The farm outlook is becoming more encouraging, and the opinion of well-informed agriculturists is that general food prices will move upward before fall, according to despatches to Dun and Bradstreet, Inc., from branch offices located in the chief commercial and industrial centres of the Dominion.

Business activity is being well maintained, according to the principal indices, as bank clearings for the latest week were 33.9 per cent. above the comparative 1934 aggregate, carloadings were higher by 11.7 per cent., and Dominion Government bond prices are not far from the highest point reached since the pre-war period. The combined gross revenue of the Canadian railways, on the other hand, made a poor showing in March, easing 3.6 per cent. under last year's figure, which was the widest decline for any month since October, 1933. Imports from the United States for February were 19.6 per cent. higher than in February, 1934, while imports from the United Kingdom declined 9.5 per cent. during the same period. Production of pig iron in February totalled 37,259 tons, against 12,199 tons in February, 1934.

Industrial operations were well maintained during the week, but increases in schedules were not so marked as during March, when the employment index rose to the highest level for any month since the latter part of the summer of 1931. Output of automobiles continued its upward climb, shipments by some factories for the first quarter running 70 per cent. above the 1934 total. Shoe production in February was the largest for that month since 1929, registering a gain of 19.1 per cent. over the previous year's. Production of electrical equipment still is rising, and there has been a further gain in the output of farm and dairy equipment, and hardware. Production of newsprint for March, on the other hand, registered the first decline since May, 1933, falling 2.1 per

FINANCIAL FACTS

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

While a number of influences have loomed on the Canadian business horizon in recent weeks that might be expected to exert a deterrent effect on the growth of confidence, it is notable that a more cheerful sentiment has been developing in the United States. The fact is worth observing because any betterment in activity in the United States is bound to exert a favorable effect on the trend in Canada. If it is sufficiently important it may even more than offset such unsettling elements as the uncertain Federal political outlook, the prospect of an unknown degree of state regulation of private business, various further increases in corporation taxation, both Federal and Provincial, and the damage to the bond market resulting from the repudiation of Hydro contracts by the Ontario Government and the activities of Mayor McGeer. It may also be noted that the prominence given to these things has served to obscure somewhat the quite considerable but less spectacular improvement that has been taking place in the position of the farmer and his ability to exchange his produce for larger quantities of the output of industry. Another cheering development has been the recent strength in metal prices.

It is rather curious that just at the time when Canadian business is beginning to be concerned over the prospects of Government action interfering with natural recovery forces, the United States is beginning to show some signs of shaking off this very hampering influence which has been its bugbear since the Roosevelt administration began launching its series of economic experiments. There is still plenty to worry about in the Washington picture but many observers are taking heart at the growing force of opposition to drastic stimulants of an artificial nature and the activities of radical economic reformers. Actual business statistics are showing resistance to the slight recessionary trend that set in early in the year and the private capital markets have at last shown a revival of activity, although so far it has been confined to refunding operations and there has been no significant increase in new capital investment.

cent. below last year's. The volume of Canada's construction industry climbed steadily upward during the first quarter of this year to reach \$29,400,000, compared with \$19,900,000 for the same period in 1934, and \$9,700,000 in 1933.

A Valuable Metal Provides Lettering for Novel Wrapper

Paladium Leaf Is Made From By-Product of Canadian Nickel Industry.

By BOB McSTAY

Dealing with air races and speed pilots, "Pylon" is William Faulkner's eighth novel and recalls that the author served in the Royal Canadian Air Force during the Great War. Also of particular Canadian interest is the announcement that a limited edition of 320 copies is being brought out with a special cover designed to symbolize the subject-matter which forms the background of the book.

This cover will be done in aero cloth and metal paper and marks the debut in publishing circles of a Canadian precious metal hitherto little known to the layman. Palladium leaf is used for lettering and top edging. Very similar in appearance to platinum, it does not tarnish readily and is produced in Canada as a by-product of the nickel industry.

"Strangely enough, it is the New World today that is coming to the realization of the value of repose and meditation."—Abbe Ernest Dimnet.

GOOD SECURITIES

John M. Robinson & Co., Limited

SAINT JOHN, N. B.

MONTREAL L. H. AND P.

March electricity output was 87,837,880 kw.h. vs. 89,316,020 in same month last year, off 1.67 per cent.; first three months, 268,574,360 kw.h. vs. 265,054,770; up 1.02 per cent.

MANITOBA POWER CO.

Gross earnings in 1934 were \$1,238,728 vs. \$1,214,943 in 1933; net income after all charges was \$125,625 vs. \$57,951.

Gives Colorful Description Of The Connolly-Harrigan Bout

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ing beast apparently knew he was heading for the barn and he stretched those old legs and lit out at a pace that would have made the famous Dan Patch green with envy. All the way home they could hear the roars of the oncoming racers, but they were never headed and reached the city in safety.

This is the story in brief of Eddie Connolly's first big fight. He afterwards became a world's champion and one of the greatest two-fisted fighters in the game.

McLeod's First Big Bout

Included in the audience that night were George Addison and "Actor" Connolly, "Petie" Brittain and Beth McLeod. All were keen boxing enthusiasts and had been attracting attention by their cleverness in the ring. A short time later when Eddie Connolly boxed Charlie McQueen, brother of Arthur McQueen, a well known trainer, Beth McLeod and Andy Mullin appeared in the semi-final. It was considered a great curtain raiser as both were clever and willing and carried a wealth of power behind their blows. McLeod continued to improve and a short time later knocked out a boxer named Burke. He became a regular attraction from that on and many still recall his great bout with Jimmy Powell.

When Dan Littlejohn held the Maritime welterweight champion-

ship Beth issued a challenge which was accepted, and they met in a ten round bout in old Queen Square rink. This was conceded to have been one of the best bouts staged in Saint John for some time and was declared a draw. About a year later McLeod won the championship by defeating Littlejohn in the second round of a scheduled ten round bout.

Beth then went to sea with his father, the late Captain McLeod, and did not return home for over a year. The lure of the ring, however, was still there and he was matched with Jack Watts, of London, Eng. He was in great condition after his sea voyage and disposed of his opponent in the first round. That same week he boxed Littlejohn in Sydney and retained his Maritime title. The following year he was matched with Mike "Twin" Sullivan of Boston. This bout was staged in the old Victoria rink and Sullivan, who was getting ready to meet Joe Gans, was awarded the decision. A short time later Beth went to South Carolina and on his arrival in Georgetown was matched with Jabo Casey, but while in training contracted malaria fever which practically put an end to his boxing career.

Has Notable War Record

When the South African War broke out Beth was one of the first Canadians to enlist. When the Great War broke out Beth could not control his great fighting heart and away he went off to the front. He remained with the Canadian forces, taking part in many of their leading engagements until the second battle of Arras when he fell a victim of a Hun bullet, which so badly shattered one of his legs that amputation was necessary. He still retains his great love for boxing and never misses a bout, being present either at the ring side or up in the ring as an official. He is associated with Lawson D. Hiltz in a shoe repairing business in Main Street where he meets old friends and talks of the good old days.

ASSOCIATED BREWERIES

Earned \$28.17 per share \$7 preferred in 1934 vs. \$14.13 in 1933; balance on common was 95c. a share vs. 35c.

BEATTY BROS.

Increase of 40 per cent. in sales reported for first half of current fiscal year.

BROWN CO.

Operating profit in 1934 was \$311,735 vs. loss of \$276,183 in 1933; net loss for year after depreciation and interest was \$2,287,078 vs. loss of \$2,689,350.

BURNS AND CO.

Net earnings in 1934 were \$561,688 vs. \$474,035 in 1933; surplus for year after all charges was \$139,433 vs. deficit of \$211,769.

CANADA BUD BREWERIES

Sales in first three months of current reported substantially higher than same period last year.

CANADA WIRE AND CABLE

Total income in 1934 was \$219,215 vs. \$89,622 in 1933; surplus for year after charges was \$6,636 vs. \$4,398.

C. N. R.

Gross revenue in first week of April down \$140,343 to \$3,149,032.

C. P. R.

Traffic receipts in first week of April up \$98,000 or 4.5 per cent. to \$2,273,000.

CON. MINING, SMELTING

Ore receipts at Trail smelter from March 22 to March 31, were 17,749 tons vs. 12,730; January 1 to March 31, receipts were 132,763 vs. 124,485.

HAMILTON BRIDGE

Loss of \$174,252 reported for 1934 vs. \$182,318 in 1933; net working capital \$540,300 vs. \$672,025.

ROBT. MITCHELL CO.

Net loss after charges of \$112,345 reported for 1934 vs. loss of \$147,238 in preceding year; net working capital \$300,925 vs. \$225,228.

MONTREAL TRAMWAYS

Earned \$9.07 per share in 1934 vs. \$8.82 in 1933 and annual dividend.

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Send YOUR donation to Lady Bessborough at the Government House, Ottawa, or hand it to the teller at your nearest Bank. Her Excellency will acknowledge all contributions of \$1.00 and over.

BY COURTESY OF T. M. BELL & COMPANY, LIMITED

NICKEL

AN ATTRACTIVE SPACE ANALYSIS ON REQUEST.

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JOHNSTON AND WARD

80-82 Prince William Street, Saint John, N. B.

D. W. ARMSTRONG, Manager

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BRANCHES—Kingston, Ont.; Charlottetown, P.E.I.; Moncton, N.B.; Saint John, N.B.; Halifax, N.S.; Sydney, N.S.; Toronto, Ont.; Sherbrooke, Que.