

Study Of 50 Companies Shows Profits Climbing

By KEN SMITH
Canadian Press Business Editor

Net corporate profits are climbing so far this year at a slightly better rate than in 1965, despite intensive capital investment programs and frequent complaints about the squeeze from rising costs.

A study of 50 companies that have filed interim financial statements recently shows their net earnings early in their current fiscal year total almost \$178,000,000, up 13 1/2 per cent from the \$156,325,000 they recorded a year ago.

In 1965, the total profit gain by all Canadian companies was 11 per cent to an estimated record of \$1,300,000,000.

Of the 50 companies, only 10 show lower profits so far this year, and of those eight are down only slightly. Their prospects appear good for equalling or improving last year's profit position.

Although it is too early to suggest this increased rate of gain will be maintained throughout the year, the fact that the companies represent a cross-section of all major primary and secondary industries indicates the still growing strength of the economy.

DIVIDENDS UP
The increasing profits are also reflected in dividend payments announced so far.

In the first four months of this year, payments totalled \$420,628,000, up 11 per cent from \$377,929,000 in the similar 1965 period, the brokerage house of J. R. Timmins and Co. reports.

Its compilation of payments shows that industrial companies have the best gain, with total dividends rising to \$217,732,000 from \$195,715,000 in 1965.

In the other major groups, mines have paid \$68,223,000 so far this year compared with \$67,738,000 in 1965; utilities \$83,673,000 compared with \$74,576,000 and institutions \$50,997,000 compared with \$45,888,000.

Elsewhere on the business scene, the world copper price situation remained confused.

RAISE PRICES
Canada's giant producer, Noranda Mines Ltd., raised its overseas price to \$240 a long ton from \$236, equivalent to 6 1/2 cents a pound in United States currency, and Hudson Bay Mining and Smelting Co. followed suit a day later.

The increase, which does not affect North American prices, brings the Canadian companies in line with Chilean producers, who recently jumped their price to 62 cents a pound from 42 cents.

President V. R. Porritt told shareholders all responsible producers are seriously concerned about "the loss of future markets for copper and the developing trend toward substitute materials resulting from the current price situation."

But, he added, Noranda felt there was nothing to be gained by being the only seller maintaining a lower price—although almost all the company's production is sold in Canada and so it "will not benefit from the increase in the overseas price."

The Motor Vehicle Manufacturers' Association reported that car production for domestic sales has declined slightly compared with a year ago, despite increased sales.

A sharp jump in exports, due almost entirely to the Canada-U.S. auto-trade pact, has kept production lines

operating at a record pace, however.

The association estimates car sales in March at 72,650 units, compared with 59,271 a year ago, but production for the domestic market in March was 62,591 cars compared with 66,245 12 months earlier.

EXPORTS TRIPLED
Production for export, however, more than tripled to 16,383 from 4,878.

It shows the dollar value of exports, including parts, in January had climbed to \$56,230,000 from \$16,197,000 12 months earlier, for a yearly total of \$399,364,000.

Total imports for the 12-month period ended last October—the latest complete figures available—were \$1,027,827,000. In October, the value of imports was \$114,950,000 compared with \$77,889,000 a year earlier.

Chrysler and Ford remain the two big companies taking advantage of the trade pact. In the first three months of this year Chrysler more than doubled its output to 51,566 cars and trucks from 20,676, chiefly because of a 20,000-unit increase in production of Dodge with much of the

additional assembly being shipped to the U.S.

In the same period Ford has increased output to 78,091 from 52,146, thanks to shipping trucks as well as cars south of the border.

General Motors of Canada, which saw production fall off in the first quarter to 122,737 units from 128,676, announced plans to ship 75,000 cars and trucks to the U.S. in the 1967 model year.

will be accompanied to the talks by George Thomson, Britain's new minister for European and NATO affairs.

Strasbourg's European Week begins today with a meeting of the ministerial committee.

American views on the NATO crisis—arising from France's military withdrawal and on Viet Nam—will come from a five-man congressional delegation headed by Representative Wayne L. Hayes (Dem. Ohio). They will attend assembly debates.

United Nations Secretary-General U Thant, attending the European meetings for the first time, is expected to give the Europeans his diagnosis of world problems and his views on restoring peace in Viet Nam.

These meetings are held in private with no agenda published in advance. But sources close to the council said the European ministers and Thant would discuss world peace problems, Viet Nam, Cyprus and possibly Rhodesia.

BELTS SAVE LIVES
Seat belts would save about 25 per cent of Canadian highway fatalities, more than 1,000 lives a year.

Council Sources Release Views

STRASBOURG, France (Reuters)—United States views on the NATO crisis, the prospects for British entry into the Common Market and the market's relationship with the European Free Trade Association are expected to dominate the Council of Europe's spring session, council sources said here.

British Foreign Secretary Michael Stewart, current president of the council's committee of foreign ministers, will present his government's post-election views on entry into Europe. He



PALLBEARERS FOR FIVE FIRE VICTIMS

Hull firemen act as pallbearers for the eight children who died in a house-fire at Hull Thursday. The eight, ranging in age from two years to 10, were buried Monday from Notre Dame Church, filled with about 800 residents. (CP Wirephoto)

THIS AGRICULTURAL INDUSTRY

Dewar Holstein Herd Prove Top Producers

By NEIL A. MATHESON
I'm writing today about the Holstein herd of J. Lincoln Dewar, New Perth which topped the province in production last year in the category for herds with 200 records or more. They had an average breed class average of 128 in milk and fat.

Before I get into that story, though, I want to tell you I'll have a story of unusual interest next week. I had a most interesting visit Saturday afternoon from a couple of chaps who have just returned from a visit to Scotland. We talked about cattle, sheep and horses among other things. I think you'll like their story as they told it to me.

There are some interesting stories in the building of Mr. Dewar's herd. I want you to note particularly the prices paid for some of the better registered cattle back in the depression ridden Thirties.

Some of you ladies have read this far, don't go away. There's one interesting bit of romance in this yarn. I think you'll like it.

Dairying came naturally to Lincoln. His grandfather, Robert Dewar, kept dairy cattle; Lincoln's father was John A. Dewar and he was an organizer, as well as a charter member of the P.E.I. Dairymen's Association. He also helped organize the New Perth dairy company that ran a factory close to Bargate Farm, as the place is known now.

FOUNDING OF HERD
The real foundation cow of the Holstein herd, Marshfield Pluto Maxine, was purchased from George Lilly, Marshfield about 1940. She was a daughter of Abegweit Maximus whose "get" had taken first place at the Royal Winter Fair a few years previously.

This sire, bred by J. Walter Jones, was in the herd of Walter Buntain and Son, Rustlen for some years — it's Roland Buntain now.

Maximus had the ability to sire unusually good dairy cows. They were big cows, with lots of milk, and good udders.

But Maxine was a kicker. That's probably why Lincoln got her. When he saw her — she was not on Mr. Lilly's farm at the time — two men were working with her. One held her, by a ring in her nose, while the other tried to milk her.

Lincoln sensed the cow could be handled, paid \$175 for her — and that was a long price at the time — and told the man "I'll take her back if she doesn't work out for me." Maxine stayed in the Dewar herd for 10 years. She became a 2-S-T-A-R brood cow — she had splendid daughters. One graded Excellent, two others were Very Good, the second highest classification.

There were no further purchases until some years later. Lincoln and Chester LeLacheur were driving through the Fortune district when their knowledgeable eyes spied a beautiful Holstein cow standing on the top of a small hummock. The animal's shape could be seen against the horizon, and the men liked what they saw.

cent of them were Good Plus or better. Prince became a "superior sire."

GOOD INVESTMENT
The New Perth man paid \$1,200 for the three animals, and they proved to be a good investment, though that was a big price at the time. The old cow lived to be 17 years. She produced 16,000 pounds milk at 16 years. The eight-year old daughter produced 100,000 pounds for Mr. Dewar in the rest of her lifetime.

The DeKoi cow never did stop grazing, she was a tremendous worker, he told me. A daughter of the DeKoi cow, Bargate Bestoval, was a 1-star brood cow. Three daughters had BCAs (breed class averages) of approximately an average of 120 in milk and fat.

I liked this part of the story. Lincoln bought a young heifer from the Pratts at St. Peters which had been bred by Monroe Bruce at Valleyfield. Breeding troubles developed and finally the heifer was bred to an Ayrshire bull, owned by a neighbour. Lincoln loaned her to Alison Profit, Freetown and she won the grand championship at the old Maritime Winter Fair, Amherst when she was carrying the calf by the Ayrshire bull.

The heifer had no further breeding trouble, Mr. Dewar recalled for me yesterday.

Mr. Dewar sold her to Mr. Profit for \$180 and that "was one of my best sales", Mr. Dewar recalled. The reason was that the prices were so low in the depression. Lincoln sold plenty for from \$35 to \$40. And I recall people telling me of good grade cows selling for \$10 to \$12 in the same period.

But here's the big sale that Lincoln never will forget — there is a reason.

One of the first pure bred heifers brought to the New Perth herd Jewel Rocharm — she was purchased from Miss Hope Jardine, a 4-H Club member, though they had a different name then — produced a beautiful heifer, Jewel Olympus Pontiac.

Mr. Dewar entered her in the Royal Brentwood sale at Ononocowoc, Wisconsin. The sale average was \$350 — and they were top notch cattle — but the Jewel heifer sold for the large price of \$700 — she went to Chile.

But the real reason Lincoln will never forget this sale is that he needed the money for a most unusually good reason. Later that year — it was in 1940 — he married Lois Jones, daughter of Mr. and Mrs. J. Walter Jones, Bunbury. Mr. Jones became premier in 1943 and Senator in 1953 — he was the man who developed the Abegweit herd to which reference is made here on several occasions.

A FEW RECORDS
I'm running out of space so I'll have to cut this short, but here are some of the individual records established at Bargate Farm:

Bargate Mary Lloyd 125,000 plus for a blue seal record. The actual production was 128,004 pounds milk, 4,403 fat in nine lactations.

Bargate Cameo Maxine 100,000 plus for red seal record. Bargate Blonde 121,774 milk, 4,282 milk in nine lactations. Blonde was a twin — her sister was also a good cow. She was a descendant from the Maxine cow, the real foundation matron.

only two days, then moves them to another. That means the cattle are on a pasture strip for two days and it's 14 days before they are back on it again.

"We manure and fertilize our pasture and hayland regularly," he explained.

"We put up grass silage and make the very best hay we can," Mr. Dewar added.

They get three to four tons per acre on their best hay meadows and the best producing meadow in 1965 had been out for 14 years. It was a mixture of timothy, alfalfa and Brome Grass.

This pasture, grass silage and really good hay are the basic ingredients for high milk production, Lincoln told me.

Lincoln was so high on the grassland emphasis that I didn't even ask him about feeding grain and concentrates. He didn't even mention them.

Dale, Joyce and Larry, 15 are all interested in the herd. Dale, I am told, is something of a mastermind at figuring out blood-line combinations, and she actually does determine much of the breeding lines that are followed. Dale and Lois are university students, but they're still farm girls, I gather, when vacation time brings them back home to Bargate Farm in New Perth.

Mineral Output In Northland Climbs To \$100 Million Mark

OTTAWA (CP) — The total value of mineral production in the Canadian North will be more than \$100,000,000 this year, Northern Affairs Minister Laing predicted here.

He told the Commons northern affairs committee the figure was \$17,000,000 in 1964, \$72,000,000 in 1965, "and I think it will be over \$100,000,000 this year."

The minister made the statement while defending increases in the spending of his department.

Asked about an increase in the 1966-67 estimate for telephone and telegram charges to \$10,000,000 last year, he said such increases are indicative of the tremendous expansion taking place in the northern economy.

"One must expect this increase in an organization that is dealing with economic expansion in the North."

He also said: "Japanese industrialists are highly interested in purchasing iron ore from a huge deposit at Snake River on the Arctic Circle at the Yukon-Northwest Territories border. There is a possibility of a sale of the ore by 1970. The Snake River deposit is believed to contain at least 22 billion tons of iron ore."

The department is discussing with industrialists the feasibility of establishing smelter and power facilities in the Yukon.

The National Film Board has been commissioned by the department to do at least three films on the North this year. One will be about research development, another will be aimed at improving the image of the North as a place to live and work.

Deputy Minister E. A. Cole said the film board "feels that at least one of the films may well have world-wide distribution possibilities."

Sixteen members of the Economic Council of Canada, headed by Chairman John H. Deutsch, will tour the North next fall, Mr. Laing said.

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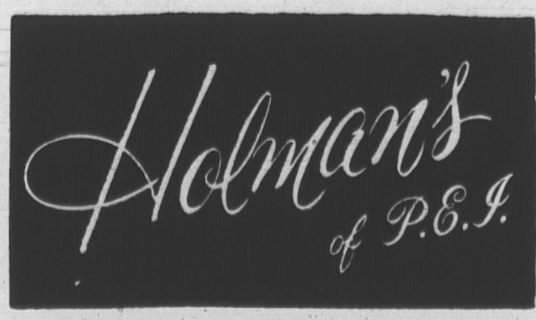


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