

FINANCIAL FACTS

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

HEAVY INDUSTRIES HOLD CHIEF PROMISE IN U. S. A.
At this time when Canadian businessmen are trying to look beyond the immediate confusion of seasonal cross-currents in an effort to gauge spring trade prospects it is not out of place to devote more than ordinary attention to the trend of affairs below the border. As usual, it may be assumed again this year that fluctuations in business activity in the important country to the south will exert a major conditioning influence upon the state of trade in Canada.

MINOR RECESSION IN JANUARY. January, in the United States as well as in Canada, apparently saw a slight let-down in business activity, seasonal factors being given due consideration. In the main, this was the natural sequence after the exceptional rapidity of the advance in the most important industries in the closing months of 1935. To date there is no clear indication that the decline, which was of minor proportions, may prove to be anything more serious.

USED CAR PROBLEM IN AUTOMOBILE INDUSTRY. One of the principal causes of uncertainty in the United States, apart from the political situation, is the present condition of the automobile industry, which has unquestionably been the most important single factor in the recovery to date. In considerable measure, this uncertainty may be attributed to the introduction of new models last October instead of January as in other recent years. Extremely heavy sales in the third quarter of 1935 have been followed by a declining trend in recent weeks (operations still being above 1935) and have led to accumulation of larger than normal stocks of used cars in dealers' hands. There is a sharp divergence of opinion as to how serious a threat this used car problem is to new car sales. In connection with this quandary it may be worth noting that some of the most conservative business students feel that the advent of the spring season of peak sales will bring a solution.

ENCOURAGING TRENDS IN HEAVY INDUSTRIES. As an offset to the influence of declining automobile demand on the important basic steel industry, there is encouragement in the mounting evidence of improvement in other directions in the heavy industries. A principal sustaining factor in steel demand is larger consumption by the railroads which in January experienced their best gross earnings in five years. The outlook for utility equipment building is also being brightened by the pressure of the persistent increase in electricity output. General building construction also continues to make a relatively good showing. Scrap steel prices, traditional barometer of future steel activity, have shown underlying firmness for some time and were advanced again last week, although cold weather tying up supplies had something to do with this. Machine tool orders, another good indicator of trade prospects, were heavy in January.

COPPER ADVANCE ENCOURAGING TO CANADA. The advance last week in the domestic price of copper in the United States from 9.25 cents to 9.50 cents was encouraging not only as a sign of increased industrial activity but also for its indirect implications with respect to the Canadian copper industry. Canadian producers do not ship to the United States, of course, because of the tariff but the strength of the market in the United States last week was reflected in firmer tendencies in the London quotations which got up to the best levels since early December.

CANADA BUD

Earned 90.7c. per share common in 1935 against 67.7c. in 1934.

C. N. R.

Gross revenues ten days ended January 31 up \$10,271 to \$4,202,337.

C. P. R.

Traffic receipts ten days ended January 31, up \$572,000 or 22.6 per cent. to \$3,102,000. Offering of \$15,000,000 oversubscribed of 3 per cent. and 3½ per cent. collateral trust bonds

CAN. INDUSTRIAL ALCOHOL

Officially reported negotiating important new business for sale of probably several hundred thousand gallons American type spirits.

to retire \$12,000,000 5-year notes with balance for extensions and improvements to property.

FANNY FARMER

January sales up \$33,500 or 12.9 per cent. to \$293,064.

GOODYEAR TIRE & RUBBER

Earnings of \$4.13 a share on new split common equal to \$8.25 share on old common shown in 1935 compared with \$7.19 share on old stock in 1934; profits after all charges but before depreciation \$2,025,105 against \$2,028,310 in 1934.

INTERNATIONAL PAINTS

Special meeting called for March 16 next to consider proposal to dispose of preferred dividend arrears, each present 7½ per cent. cumulative preferred share of \$30 per will be converted into 1½ new preferred shares of \$20 par value with right to non-cumulative dividends of five per cent. per annum as from January 1, 1936.

INTERNATIONAL POWER

Dividend of 1½ per cent. declared on seven per cent. preferred stock payable April 1 to record March 14, placing stock on six per cent. basis compared with interim basis previously, arrears at end of 1935 were 26¾ per cent. share.

LAURA SECORD

Sales in current fiscal period to date in excess of same months last year. Christmas trade was better than in 1934.

MARITIME TEL. & TEL.

Net income of \$340,210 reported for 1935 vs. \$342,862 in 1934.

MONARCH KNITTING

Profits in 1935 were \$107,718 against \$135,063 in 1934.

MONTREAL POWER

January electricity output showed increase for seventh month in succession with output up 2.02 per cent. January gas output off 1.86 per cent.

MOUNT ROYAL HOTEL

Net earnings in 1935 up from \$23,958 in 1934 to \$90,973 but after all charges, net loss for year was \$351,280 against \$420,054 in 1934.

POWER CORP.

Appreciation of \$4,000,000 in investment portfolio, equivalent to around \$9 a share on the common stock, shown in half year ended December 31, last. Net in half-year equal to 22.4c. a share vs. 20.4c. in same period last year.

QUEBEC POWER

Net per share \$1.19 in 1935 vs \$1.31 in 1934 and \$1 dividends.

SHAWINIGAN

1935 earnings equal to \$1.17 a share vs. 60 per cent. annual dividend rate, and \$1.04 earned last year.

H. SIMON & SONS

Earned \$7.95 per share seven per cent. preferred stock in 1935 vs. \$10.05 in 1934 and \$7 cumulative dividends, net per share common in 1935, 10.32c. vs. 33c. in 1934.

FANNING FOR THE FANS

(Continued from Page 9)

SWEENEY SCHRINER STILL keeps perched at the top of the scoring list of the National Hockey League. Schrinier is with the New York Americans and is going great guns this year.

BILL MILLER, MARITIME product now with the Canadians, is finding his stride, as since joining the Canadiens he is playing a great game on defence and the forward line alternately with a couple of players that are well known in this part of the country, namely, Jack McGill, who played in Allan Cup competition, and

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	\$6.00	149½	4.01
B. A. Oil	.80	22¼	3.60
B. C. Power A	1.50	31¼	4.80
Building Prod. A	1.00	35¾	2.80
Can. Malting	1.50	34½	4.35
Can. Nor. Power	1.20	23	5.22
Can. Bronze	.60	40	1.50
Can. Converters	2.00	27	7.41
Can. Cottons	4.00	53	7.55
Can. For. Invest	1.60	28½	5.61
Dominion Bridge	1.20	39½	3.04
Dominion Textile	5.00	70	7.14
Imperial Oil	.50	23¾	2.11
Imperial Tobacco	.52½	14¼	3.68
International Nickel	1.00	50	2.00
Inter. Pete	*1.50	38	3.85
McCull Frontenac	.80	16¼	4.85
Montreal Power	1.50	33½	4.48
Montreal Tramways	1.00	100	9.00
National Breweries	1.60	41½	3.86
Ogilvie	8.00	215	3.72
Ottawa Power	6.00	90	6.67
Page-Hersey	3.00	94	3.19
Penmans	1.00	55	5.45
Quebec Power	3.00	16	6.25
Shawinigan	.60	22	2.73
Steel of Canada	1.75	63½	2.76
BANKS			
Montreal	8.00	211	3.79
Nova Scotia	12.00	300	4.00
Canadien-Nationale	8.00	138	5.80
Commerce	8.00	168¼	4.75
Royal	8.00	180	4.44
PREFERRED			
Can. Nor. Power	7.00	105	6.67
Can. Bronze	7.00	111¼	6.29
Can. Celanese	7.00	122	5.74
Can. Cottons	6.00	102	5.88
Can. For. Inv.	8.00	107	7.48
Dominion Textile	7.00	146	4.79
Goodyear	2.50	56½	4.42
Jamaica Pub. Ser	7.00	125	5.60
Mont. Cottons	7.00	95	7.37
National Breweries	1.75	42	4.17
Ogilvie	7.00	152	4.61
Ottawa Power	6.50	107	6.07
Penmans	6.00	120	5.00
Power Corporation	6.00	99½	6.03
So. Can. Power	6.00	98	6.12
Steel of Canada	1.75	56	3.12
Tuckett Tobacco	7.00	150½	4.65
Walker-Gooderham	1.00	18½	5.41

* Does not include extras.

Desilets, who played for Charlottetown. He teamed up on the forward line playing centre and turned in a great performance.

Jock McAvoy, British middleweight and light-heavy weight champion, scored an

easy knockout over Jim Smith of Philadelphia in the second round of their scheduled ten-round bout in New York Monday night.

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