

# FINANCIAL FACTS

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

Signs that the pace of spring revival in the United States may be nearing a point of seasonal recession and threatened instability in France were superseded in the minds of Canadian business men at the close of the week by the overriding importance of the Federal budget. Reaction to the budget was mixed. Widespread tariff reductions naturally drew a storm of protest from industrialists, principally from oil refiners, cotton and artificial silk manufacturers and farm implement concerns. All these will receive lower protection, but it is impossible to say beforehand how badly they will suffer. The mining industry was dissatisfied with its treatment. Business in general could derive little cheer from the prospect of increased sales and income taxes. Subject to reservations pending more detailed analysis, the automobile industry would appear to benefit from the changed imposts.

It was to be expected that the initial reaction would emphasize the unpleasant aspects. As time goes on, and it becomes easier to take the long view, however, it may well be that business will become increasingly grateful to the Minister of Finance for his starkly realistic handling of the Federal deficit. If political considerations had something to do with bringing the full deficit into view it is nevertheless as well to know the cost of the wheat policy to date and to discard the ostrich's attitude toward special expenditures. It is also to the country's ultimate interest to have the Minister of Finance take vigorous action to approach a balance between revenue and total expenditures of whatever kind, even if it would have been more palatable to have at least part of the progress made by way of curbing outgo. The policy of freeing international trade may also bring its hoped-for benefits.

Another piece of good news for orthodox finance that was largely buried was the reference to Saskatchewan's agreement to the loan council principle, encouraging the Government to proceed with the enabling legislation. This is a solid achievement for the Minister of Finance which should facilitate the bringing of the other Western Provinces into the council scheme and pave the way for a refunding of their debts on a basis that will remove this overhanging threat against the credit situation at large.

Ostensibly because of currency depreciation fears arising from French political instability, stock markets on this continent revealed further more pronounced weakness and penetrated previous support points. Possibly a more influential factor was to be found in actual business prospects in relation to the optimistic basis on which the market has been discounting them. There were indications in the steel industry in the States of a slackening in the forward movement in the near future. Imminence of the Presidential election campaign may also make for increased uncertainty from here forward. In any case a corrective reaction in the market was overdue and it will be some time before the full significance of the recent downturn can be measured.

Encouraging news came from the construction industry which is depended on as a main source of re-employment. Obscured by the bald figures of total contracts awarded (MacLean Building Reports), which make a relatively poor showing this year to date, is the fact that the total this year represents almost entirely private work whereas a year ago Government contracts made up a large part of the aggregate. Unfavorable weather also affected building in the winter months.

### BRAZILIAN TRACTION

March net earnings down \$9,837 to \$1,350,236; first quarter net down \$63,970 to \$3,968,529.

### CANADA MALTING

Business in current fiscal year to date reported running about same as in preceding year.

### CANADIAN COTTONS

Sales and earnings understood to have shown improvement year ended March 31 last.

### CANADIAN LIGHT & POWER

Net operating income was \$266,354 in 1935 against \$275,452 in 1934; surplus for year after all charges was \$8,451 vs. \$160 in 1934.

### C. N. R.

Gross revenues third week in April up \$478,090 to \$3,595,061.

### C. P. R.

Traffic receipts third week April up \$28,000 to \$2,355,000.

### DOMINION COAL

Preferred stock placed on quarterly dividend basis with declaration of quarterly 38c. share payable July 1.

### DOMINION ENGINEERING

Business in first quarter 1936 reported about equal to last quarter 1935.

### ENGLISH ELECTRIC

Stock transferred from curb

## Ordered To Rest



HON. R. A. HOEY, Minister of Health in Manitoba, has been ordered by his physicians to take a long rest. Premier Bracken will assume Mr. Hoey's post temporarily.

department to listed section of Toronto Stock Exchange.

### FAMOUS-PLAYERS CAN.

Refinancing plan announced whereby presently outstanding first mortgage bonds and debentures to be called for redemption on July 1 next and replaced by new long and short term bonds; substantial saving in interest charges will be effected.

### HYDRO-ELECTRIC SECURITIES

Net income in 1935, \$519,934 vs. \$559,360 in 1934.

### JAMAICA PUBLIC SERVICE

Earned \$2.30 per share capital stock in 1935 vs. \$1.75 in 1934 and current dividend rate of \$1.50 per annum.

### C. W. LINDSAY

Net loss, after all charges, in year ended February 29, 1936, was cut from \$110,172 to \$28,359; working capital down from \$908,935 to \$805,478.

### RUSSELL MOTOR

With declaration of current quarterly dividend \$1.75 plus \$1 on account of arrears, preferred dividend accumulations reduced to \$3 a share.

### STEEL OF CANADA

First quarter sale and profits reported at increase compared with last year.

### UNION GAS

Dividend of 10c. per share declared payable June 15, to record May 26; officially announced earnings and financial position warrant stock being placed on quarterly basis.

### HIRAM WALKER

Net equal to \$1.52 per share in second quarter of fiscal year against \$1.44 in same period last year; first half net equal to \$3.17 vs. \$2.65 in same period last year.

## Provincial Rights May Be Live Issue In Ontario And Quebec

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are raised, and they are not going to remain forever hewers of wood and drawers of water for the rest of the confederation. The principle of confederation in which I believe is expressed by the old Cornish cry, 'Each for all and all for each.'

Further along Mr. Church said: "If we are to have farm rehabilitation for one province let us have it for all provinces; let us have equality of treatment so that not only the prairie provinces but the other provinces as well will get votes of money in the supplementary estimates."

A square deal for all the provinces under confederation is what the Maritimes have been seeking since 1867 and it is hoped that the remarks of Mr. Church will be given the gravest consideration in

## INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Anglo Canadian "A"	.55	10	5.50
Bell Telephone	6.00	143	4.20
B. A. Oil	.80	23	3.48
B. C. Power A	1.00	29	5.52
Building Prod. A	1.00	35	2.86
Can. Malting	1.50	31	4.84
Can. Nor. Power	1.20	24 1/4	4.05
Can. Bronze	.60	37 3/4	1.59
Can. Converters	2.00	25	8.00
Can. Cottons	4.00	49	8.16
Can. For. Invest.	1.60	30	5.33
Dominion Bridge	1.20	35 1/2	3.38
Dominion Textile	5.00	65	7.69
Imperial Oil	.50	22	2.27
Imperial Tobacco	.52 1/2	13 3/4	3.81
International Nickel	1.20	46 1/4	2.54
Inter. Pete	1.50	37 3/4	3.97
McColl Frontenac	.80	15	5.33
Montreal Power	1.50	31	4.84
Montreal Tramways	9.00	87 1/4	10.32
National Breweries	2.00	42	4.76
Ogilvie	8.00	220	3.64
Ottawa Power	6.00	90	6.67
Page-Hersey	3.00	84 1/2	3.55
Penmans	3.00	49	6.12
Quebec Power	1.00	16 1/2	6.06
Shawinigan	.60	20 1/2	2.93
Steel of Canada	1.75	62 1/4	2.81
<b>BANKS</b>			
Montreal	8.00	185	4.32
Nova Scotia	12.00	282	4.26
Canadian-Nationale	8.00	135	5.93
Commerce	8.00	150	5.33
Royal	8.00	165	4.85
<b>PREFERRED</b>			
Anglo Canadian Pfd	3.50	55	6.36
Can. Nor. Power	7.00	110	6.36
Can. Bronze	7.00	109 1/2	6.39
Can. Celanese	7.00	118	5.93
Can. Cottons	6.00	99	6.06
Can. For. Inv.	8.00	107	7.48
Dominion Textile	7.00	146	4.79
Goodyear	2.50	54	4.63
Jamaica Pub. Ser.	7.00	125	5.60
Mont. Cottons	7.00	94	7.45
National Breweries	1.75	41	4.27
Ogilvie	7.00	160	4.38
Ottawa Power	6.50	107	6.07
Penmans	6.00	120 1/2	4.98
Power Corporation	6.00	99	6.06
So. Can. Power	6.00	98 1/2	6.09
Steel of Canada	1.75	58	3.02
Tuckett Tobacco	7.00	150	4.67
Walker-Gooderham	1.00	18	5.50

\* Does not include extras.

all the provinces. A close study of the Confederation Agreement will help to clear up a lot of the misunderstanding that now exists among the provinces.

The Dominion of Canada is supposed to be a confederation of Provinces for the mutual good of all. The provinces created the Dominion and each province has certain rights, which are individual and distinct. The Dominion has been given certain duties which cover those matters which are of common interest to all the provinces. The rights of each province and the authority of the Dominion Parliament have been clearly defined.

Mr. Church feels that Ontario and Quebec are doing more than their share in the Dominion. Perhaps there are others in Ontario who have similar convictions. In view of this it might be well for those two provinces to investigate the whole confederation situation, so that they might be fully informed as to the status of the different provinces under confederation.

Gold can be beaten out so thin that one ounce will cover an area of 146 square feet.

## HEALTH

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Within the limits of the law, you can buy drugs and attempt to treat yourself, which, incidentally, is something a doctor does not try to do for himself. On the other hand, you can, instead, secure the advice of a qualified person who prescribes treatment, if needed, only after an examination which reveals the cause and nature of the condition for which treatment is required.

Fresh air costs nothing. It is a responsibility of each one to secure fresh air by spending part of the day out of doors, and by sleeping in a room with the window opened sufficiently to keep the room cool, and the air fresh and in gentle motion.

Personal health is largely a personal responsibility; it comes through giving reasonable attention to the body needs, and adjusting the habits of life to the condition of the body.

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