

FINANCIAL FACTS

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

Once again last week, as has so often been the case in recent years, a large share of the most important business news emanated from the seats of government, major developments of the week including Premier King's announcement of a \$100,000,000 public works program and the default of Alberta on maturity of \$3,200,000 of 6% bonds. As for current business itself, there was no apparent change in the recent picture of a somewhat greater than seasonal expansion in industrial activity, notably in the heavy industries, although retail trade has been handicapped by unfavorable weather conditions.

The public works program, half of which is to be financed by the federal government and the other half by the provinces and municipalities, means that Canada is going to make another effort to spend its way, by the expensive route, out of the unemployment problem. While the need for unemployment relief is too obvious to be disputed, there is an essential economic clash between this spending and the general lack of budgetary balance which it is not pleasant to contemplate. Between public works as opposed to direct relief, it is a choice of two necessary evils. Direct relief is cheaper but public works have a more stimulating effect on business activity and the hope is that priming of general confidence in this way will have its desired effect of inducing private business to take up the unemployment slack before that confidence is destroyed on the other hand by government deficits and increasing taxation. Possibly when confidence is already reviving, the stimulating effects may be more enduring than during the depths of depression.

Alberta's failure to meet its maturing obligation—the first occasion of its kind on record for a Canadian province—was withstood by the financial markets with surprising equanimity. While the markets for western bonds are sour, as they have been for some time, the action of Dominion and other provincial bonds did not suggest any such impairment of the credit of the country at large as had been feared might result. One probable outcome of the incident, which resulted from Federal Finance Minister Dunning's firm stand in refusing further advances without a measure of federal control over provincial finances, is that it may expediate a general refunding of western provincial bonds under Dominion guarantee. While Alberta has introduced legislation to permit refunding with Dominion assistance, every effort will be made on both sides to arrange the Dominion guarantee as a means of removing the stigma of wholesale repudiation.

March construction contracts of \$10,289,100, as given by the MacLean Building Reports showed gains of approximately \$2,000,000 over the preceding month and one year ago. Encouraging features were that private building made up a larger share of the total than a year ago and that residential, industrial and engineering groups accounted for the increase over February. Also auguring well for the spring season was the March total of \$27,100,300 of contemplated work, largest since last April.

Canadian car loadings last week made a somewhat better showing. The decrease in total loadings as compared with the preceding week was less than seasonal and adjusted index number for all Canada rose from 73.38 to 74.97, the highest level in three weeks, and was again about a year ago. Both eastern and western divisions recorded improvement in spite of lower wheat loading, an encouraging trend being the upturn in miscellaneous and l.c.l. merchandise loadings.

ALUMINUM LTD.

Earned \$5.03 per share 6 per cent. preferred in 1935 vs. 80c. in 1934.

BRAZILIAN TRACTION

February net down \$4,485 to \$1,307,812; two months net off \$54,133 to \$2,618,293.

CANADA NORTHERN

February net up \$13,451 to \$1,307,812; two months net off \$54,133 to \$2,618,293.

CANADA PAPER

Net per share -7 preferred equal to \$6.68 in 1935 vs. \$1.53 in 1934; working capital up from \$727,260 to \$807,990.

CAN. INTERNATIONAL INVESTMENT TRUST

Net income in 1935 equal to \$3.28 per share preferred stock vs. \$2.61 in 1934.

C. N. R.

Gross revenues third week in March up \$92,591 to \$3,233,715.

C. P. R.

New financing, involving issue of \$38,000,000 of bonds, will enable entirely wiping out of Dominion Government guaranteed loan of \$36,000,000 (a reduction from the original \$60,000,000). February net up \$17,252 to \$867,397; two months net up \$425,511 to \$1,479,969. Traffic receipts third week in

March up \$226,000 or 10.6 per cent. to \$2,361,000.

CONS. SMELTERS

Ore receipts at Trail smelter third week in March up 961 tons to 11,896.

DOMINION ENGINEERING

Operating loss in 1935, \$196,483 against one of \$169,798 in 1934; working capital position better.

HOWARD SMITH

Consolidated balance available for dividends in 1935 \$451,925 vs. \$326,878 in 1934; working capital up from \$2,127,374 to \$2,318,365.

POWER CORP.

February power output of subsidiary and affiliated companies up 20 per cent. over a year ago.

PRICE BROS.

Shareholders have submitted a plan of reorganization to trustee; plan involves introduction of \$7,500,000 new capital by way of second mortgage; preferred shareholders to retain their stock and receive 2½ new common shares in compensation of arrears; common shareholders would get three new common in exchange for each present four.

SUPERSILK HOSIERY

Net per share preferred in 1935 equal to \$6.52; net profits \$31,848 vs. \$25,520 in 1934.

AFRAID OF LITIGATION

London.—A woman who had been engaged in litigation told the Master of the Rolls (Lord Wright) in the Court of Appeal recently that she had been ordered to pay some costs, and she asked what could be done about it?

"Nothing, I'm afraid," said the Master of the Rolls; "that's the worst of legal proceedings, you know. You are liable to have costs given against you; that's why I would never go to law."

"It's a very dangerous thing to embark on litigation," he added. "In fact, I, personally, have a great terror of it, though some people seem to have a passion for it."

Marabout Is Being Used In Making Of Evening Gowns

(Continued from Page 12)

they really are pretty or effective—in any event, desirable.

The point the writer is trying to make now is that the style-minded woman is most tolerant. She sees good in about everything and countenances all manner of contradictions. She takes to her bosom, in the most literal sense, all manner of trends and influences. Some are better than others, some vastly more important.

Judging from the audience at the French Casino the monotone costume is still something of a rarity. Prints, still more prints, color against color, are the vogue.

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	6.00	143¾	4.17
B. A. Oil	.80	26½	3.02
B. C. Power A.	1.60	31½	5.08
Building Prod. A.	1.00	35	2.86
Can. Malting	1.50	35	4.69
Can. Nor. Power	1.20	23¾	5.05
Can. Bronze	.60	40	1.50
Can. Converters	2.00	25	8.00
Can. Cottons	4.00	48	8.33
Can. For. Invest.	1.60	30	5.33
Dominion Bridge	1.20	38¾	3.10
Dominion Textile	5.00	73	6.85
Imperial Oil	.50	24½	2.04
Imperial Tobacco	52½	14	3.75
International Nickel	1.00	49¾	2.01
Inter. Pete	*1.50	39¾	3.77
McColl Frontenac	.80	17	4.71
Montreal Power	1.50	32¼	4.65
Montreal Tramways	9.00	98	9.18
National Breweries	1.60	43½	3.68
Ogilvie	8.00	225	3.56
Ottawa Power	6.00	93	6.45
Page-Hersey	3.00	88¾	3.39
Penmans	3.00	50	6.00
Quebec Power	1.00	17½	5.71
Shawinigan	.60	21¾	2.76
Steel of Canada	1.75	65	2.69
BANKS			
Montreal	8.00	192	4.17
Nova Scotia	12.00	275	4.36
Canadien-Nationale	8.00	135	5.93
Commerce	8.00	160	5.00
Royal	8.00	176½	4.52
PREFERRED			
Can. Nor. Power	7.00	109	6.42
Can. Bronze	7.00	111¼	6.29
Can. Celanese	7.00	121	5.79
Can. Cottons	6.00	100	6.00
Can. For. Inv.	8.00	107	7.48
Dominion Textile	7.00	144	4.86
Goodyear	2.50	54	4.63
Jamaica Pub. Ser.	7.00	123¼	5.68
Mont. Cottons	7.00	95	7.37
National Breweries	1.75	41	4.27
Ogilvie	7.00	153	4.58
Ottawa Power	6.50	104	6.25
Penmans	6.00	122	4.92
Power Corporation	6.00	99	6.06
So. Can. Power	6.00	99	6.06
Steel of Canada	1.75	58½	2.99
Tuckett Tobacco	7.00	150	4.67
Walker-Gooderham	1.00	18¼	5.48

* Does not include extras.

International Petroleum

AS IT'S name implies International Petroleum Company, Limited, produces one of the most vital commodities of modern civilization. A Canadian corporation, it operates two of the great crude oil producing fields in South America, one in Peru, the other in Colombia. It also holds concessions in Ecuador. The company's record has been one of impressive progress since its early beginnings twenty-two years ago as a consolidation of a group of small operating companies.

AN ATTRACTIVE ANALYSIS GLADLY GIVEN BY THIS OFFICE WITHOUT OBLIGATION

JOHNSTON AND WARD

STOCKS and BONDS

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

D. W. ARMSTRONG, Manager

HEAD OFFICE—The Royal Bank Building, MONTREAL
Members of Montreal Stock Exchange and Montreal Curb Market

BRANCHES:

Kingston, Ont. Moncton, N.B. Saint John, N.B.
London, Ont. Halifax, N.S. Toronto, Ont.
Sydney, N.S.

TORONTO TICKER SERVICE

PITFIELD & COMPANY

STOCK BROKERS

20 King Street, Saint John, N. B.

MONTREAL OTTAWA HALIFAX CAMPBELLTON

CONNECTED BY PRIVATE WIRES

GOOD SECURITIES

John M. Robinson & Co., Limited

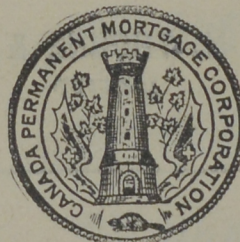
SAINT JOHN, N. B.

GOVERNMENT MUNICIPAL & CORPORATION SECURITIES

INQUIRIES INVITED

T. M. Bell & Company, Limited

MONCTON HALIFAX SAINT JOHN FREDERICTON



INTEREST

2½%

ALLOWED ON

DEPOSITS

Canada Permanent Mortgage Corporation

ESTABLISHED 1855

Assets Exceed \$69,000,000.00
SAINT JOHN, N. B.