

# FINANCIAL FACTS

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

Canadian wheat has begun to move in more important volume after the January lull and if the incipient revival of world demand is sustained, Canadian exports may reach closer to the earlier estimates for the current crop year. This was among the more significant developments in the Canadian business situation disclosed during the past week. February exports of wheat and wheat flour amounted to 15,771,628 bushels, as compared with 8,971,720 in January and 8,600,340 in February, 1935. February is normally a poor month for Canadian exports and the total this year was substantially greater than for several years past. Australia has supplied a large share of recently increased world demand but as time goes on the Canadian proportion should increase if total volume holds up as might reasonably be expected after the abnormally low level of shipments to Europe so far this year. The February exports reduced the exportable balance of Canadian wheat to 22,224,605 bushels, as against 253,622,345 bushels one year ago, and since average monthly shipments from March 1st to July 1st, 1935, amounted to only 10,100,000 bushels, the decrease in the carry-over on July 31st, as compared with the same date in 1935 should be substantially greater.

Heavier movement of grain in the western division was mainly responsible for raising total car loadings of revenue freight in the week ended February 29th above last year for the first time in some two months. Total grain loadings were up 1,373 cars over the previous week and 1,533 cars from last year—the latter figure exceeding the rise of 1,229 cars in all loadings. Adjusted for seasonal variation, the index of all loadings for the final week of February rose from 74.36 to 76.43. This was the fourth increase and compared with a level of 70.06 for the index four weeks ago. The index for l.c.l. loadings also showed another slight increase from 80.03 to 80.22 (74.74 four weeks ago). l.c.l. loadings were ahead of last year for the first time in five weeks but miscellaneous loadings were still behind last year, the bulk of the decrease being in the western division.

Gross earnings of the two Canadian railways responded quickly in the final nine days of February to the accelerated grain loadings, plus a downturn in the corresponding period of 1935. Traffic receipts of the C. P. R. gained \$577,000 over last year in this period after showing an increase of only \$47,000 in the first three weeks. C. N. R. gross also rose \$611,350 after being ahead only \$31,324 in the first three weeks. Respective monthly increases of \$624,000 and \$624,674 hold reasonable promise of some improvement in February net for both roads although in the case of the C. P. R. the betterment in net can hardly be as great as in January, when gross was up \$1,057,000. Expenditure by the roads of \$750,000 each on additional deferred maintenance in connection with the Governments re-employment plan next summer will increase current expenses but it is undoubtedly good business for the roads to get this necessary work done on a basis whereby the Government provides half the cost.

The construction industry was naturally among the worst sufferers from the prolonged spell of extremely cold weather in February which curtailed activity in a number of directions. Contracts awarded fell to \$8,227,700 from \$13,610,400 in January and \$10,672,200 in February, 1935, according to MacLean Building Reports. Such an influence, of course, is only temporary.

Just as the heavy industries were beginning to make real progress in the United States, President Roosevelt's proposal to tax 3 1/3% of undistributed corporation surpluses threatens to act as a brake on industrial spending. At the week-end, it appeared that the plan, modified to some extent, would gain the support of the House Ways and Means Committee.

## BRAZILIAN TRACTION

January net down \$49,648 to \$1,310,481.

## BREWING CORP.

First quarter net loss \$29,730 vs. loss of \$79,993 in same period 1935.

## B. C. POWER

Dividend rate on "A" stock raised from \$1.50 to \$1.60 per annum.

## CANADA NORTHERN

January net up \$11,186 to \$242,400.

## CANADA STEAMSHIP LINES

1935 operating revenue \$8,657,990 vs. \$8,921,396 in 1934; after all charges, net loss \$1,677,013 vs. \$1,725,969 in 1934.

## CANADA WIRE & CABLE

Earned \$6.75 a share preferred vs. 22c. in 1934; net working capital up \$17,125 to \$2,137,384.

## C. N. R.

Gross revenue third week in February up \$64,013 to \$3,127,186. January operating deficit \$576,330 vs. deficit of \$746,353

last year and net revenue of \$2,127,297 in December last.

## C. P. R.

January net up \$408,259 to \$612,572.

## CANADIAN CELANESE

Earned \$3.18 per share common in 1935 after preferred participation vs. \$3.14 in 1934.

## CANADIAN INDUSTRIES

Earned \$5.85 per share common in 1935 vs. \$6.43 in 1934 and \$6 dividends.

## CONS. SMELTERS

Ore receipts at Trail smelter third week February 6,506 tons vs. 9,780 last year, January 1 to February 21, 68,806 vs. 69,875.

## DAVID AND FRERE

Net loss after charges in 1935, \$35,026 vs. deficit of \$9,516 in 1934.

## DOMINION COAL

Earned \$2.10 a share preferred in 1935 vs. \$3.15 in 1934 on similar basis and \$1.50 dividend rate.

## DOMINION STEEL & COAL

Combined profits up nearly 30 per cent. in 1935 from \$1,008,179 to \$1,295,633 working capital up \$1,027,398.

## DOMINION TAR

1935 net profits \$243,562 vs. 1934 net loss of \$64,022, net equal to \$4.37 per share preferred in 1935, working capital up from \$1,833,957 to \$2,144,678.

## IMPERIAL TOBACCO

Earned 56 3/4c. per share common in 1935 vs. 56 1/4c. in preceding year and 52 1/2c. paid in dividends.

## LOBLAW GROCETERIAS

Sales four weeks ended February 14, \$1,280,990 up 3.5 per cent. with 36 weeks aggregate of \$11,028,220 up 4.4 per cent.; profits four weeks ended February 14, \$73,002, up 2.1 per cent. with 36 weeks total up \$10,226 or 1.88 per cent.

## MONTREAL COTTONS

Total income in 1935 \$681,183 vs. \$374,322 in 1934; surplus after dividends, \$34,987 vs. deficit of \$208,862 in 1934.

## NATIONAL BREWERIES

Common dividend increased to \$2 per annum with 50c. quarterly payment declared for April 1 to record March 16 compared with \$1.60 paid per annum previously.

## POWER CORPORATION

January electricity output up 4.16 per cent. or 7,286,529 k.w.h. to 182,308,905. Common shares listed on Curb section of Toronto Stock Exchange.

## GEORGE WESTON

1935 net profit was \$1.08 per share present common vs. the equivalent of \$1.04 in previous year. Understood company will call present 7 per cent. preferred stock and replace it with new 5 per cent. issue.

## Plea Made For The Younger Men Who Wish To Own Farm

(Continued from Page 2)

uninspected inter-provincial meat shipments, thereby improving the prices—particularly pork prices—for the farmer and making a notable advance along the line of public health.

"Providing for that great Liberal reform of old age pensions in the Province of New Brunswick.

"Introduction of a broad colonization policy based on definite principles.

"Conducting public business in a democratic way through the operation of the Liquor Control Board in a public, open manner in the full light of day.

"The appointment of a Fair Wage Officer.

"Restoration of free school books.

"Change in the Workmen's

# INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	\$6.00	146 1/2	4.10
B. A. Oil	.80	21	3.81
B. C. Power A	1.60	31 1/2	5.08
Building Prod. A	1.00	35	2.86
Can. Maltng.	1.50	33 1/2	4.48
Can. Nor. Power	1.20	24	5.00
Can. Bronze	.60	40	1.50
Can. Converters	2.00	27	7.41
Can. Cottons	4.00	50	8.00
Can. For. Invest.	1.60	33 1/2	4.78
Dominion Bridge	1.20	37	3.24
Dominion Textile	5.00	73	6.85
Imperial Oil	.50	22 1/2	2.22
Imperial Tobacco	.52 1/2	14 1/4	3.68
International Nickel	1.00	48 3/4	2.05
Inter. Pete.	*1.50	36 1/4	4.14
McColl Frontenac	.80	16 1/4	4.92
Montreal Power	1.50	32 1/4	4.65
Montreal Tramways	9.00	100	9.00
National Breweries	1.60	41 1/2	3.88
Ogilvie	8.00	215	3.72
Ottawa Power	6.00	94	6.38
Page-Hersey	3.00	92	3.26
Penmans	3.00	53	5.66
Quebec Power	1.00	17 1/2	5.71
Shawinigan	.60	21	2.86
Steel of Canada	1.75	63	2.78
<b>BANKS</b>			
Montreal	8.00	207	3.86
Nova Scotia	12.00	296	4.05
Canadien-Nationale	8.00	137	5.84
Commerce	8.00	162	4.94
Royal	8.00	179 1/2	4.46
<b>PREFERRED</b>			
Can. Nor. Power	7.00	109	6.42
Can. Bronze	7.00	110	6.36
Can. Celanese	7.00	125	5.60
Can. Cottons	6.00	103	5.83
Can. For. Inv.	8.00	105	7.62
Can. For. Inv.	7.00	144	4.86
Dominion Textile	2.50	54	4.63
Goodyear	7.00	125	5.60
Jamalca Pub. Ser.	7.00	95	7.37
Mont. Cottons	1.75	41	4.27
National Breweries	7.00	152	4.61
Ogilvie	6.50	102 1/2	6.34
Ottawa Power	6.00	122	4.92
Penmans	6.00	98 1/2	6.09
So. Can. Power	6.00	99 1/2	6.03
Steel of Canada	1.75	57 1/2	3.04
Tuckett Tobacco	7.00	150	4.67
Walker-Gooderham	1.00	18 1/2	5.41

\* Does not include extras.

Compensation Act—beneficial to both employer and employe.

"Forward health policies particularly in relation to mental health and cancer.

"Appointment of a committee to investigate and recommend much needed changes in our educational system. In this respect I would also point to the necessity of extending vocational education along agricultural lines throughout the farming districts of the Province.

"Promotion of the establishment of a national park in New Brunswick.

"Further application of the original Liberal principle of hydro at a low cost for the people.

"Those measures either already accomplished by the Government or mentioned in the Speech from the Throne and more fully elaborated on by the mover of the Address, will, I am confident, materially better the lot of the people of the Province of New Brunswick.

"In conclusion, Mr. Speaker, let me say that we must continue to approach the great tasks ahead of us with the courage and deter-

mination which the governments in the Province of New Brunswick and in the Dominion of Canada both actuated by a common ideal—namely that of placing the interests of humanity ahead of those of private profit. We believe that this ideal can be achieved in our present economic system. There is no place in this country for the regimentation of socialism and communism; nor for the intense nationalism of fascism; nor for the doubtful avenue of social credit.

"The future of the Province and the Dominion of Canada for the next few years at least is along the broad, forward road of Liberalism which now faces its most difficult task and its greatest opportunity. The sign-posts are the worthy ideals of Liberty and Reform. Supported by the people we will not fail our trust."

Of the 1,750,000 children of men killed or disabled in the Great War, and who came under the charge of the British Ministry of Pensions, there are now fewer than 20,000. Altogether about \$136,000,000 has been spent on them.

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