

FINANCIAL FACTS

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

The usual year-end reviews appearing last week emphasized the strong spirit of optimistic confidence that has been engendered among business leaders. This, in itself, is an element of major importance making for extension of the recovery already experienced. Particularly is this so in respect to the heavy industries which have recently been making more encouraging progress than at any other time in recent years and which hold the key to perpetuation of the general upward trend along normal lines. Activity in these heavy industries producing durable goods, whose operations are mainly responsible for fluctuations in the general level of employment, is dependent on confidence in future business and profits. That is why the state of capitalistic sentiment is so vital for the future.

PRESIDENT ROOSEVELT'S ADDRESS TO CONGRESS was calculated, in the main, to foster the growth of this better feeling which has been both cause and effect of the marked revival of business activity in the United States in the past seven months. It contained no hint of additional New Deal legislation of the type which was so disturbing to business in the States until inception of the present "breathing spell" policy in the spring of 1935. It predicted no further taxation and it forecast smaller relief appropriations. In short, while it did not provide a solution for the Government deficit, it provided some measure of reassurance in that direction, and while reference to New Deal critics was bitter enough it lacked immediate "bite." As expected, with the election campaign looming, Roosevelt is making every effort not to interfere with the more orderly functioning of business which has got under way and the continued progress of which is his soundest hope for re-election.

EARLY CONVENING OF NEW CANADIAN PARLIAMENT is also something to attract attention of Canadian business, although on the whole there is relatively little fear of legislation of an interfering character. Indications that the Government is holding consultations with a view to implementing its campaign pledge of nationalizing the Bank of Canada are not exactly encouraging in the sight of the potential danger of a monetary and credit structure subject to political vagaries, but pre-judgment of this situation might best wait until terms of the new proposals are known.

MEANWHILE, UNITED STATES BUSINESS, which is so important a conditioning factor in the Canadian trend, is apparently still gaining ground, bearing in mind seasonal conditions. Especially encouraging for the future are the signs of reviving activity in the markets for "new capital" as distinct from the refunding issues which have composed the bulk of the new bond offerings to date. New capital offerings mean money spent on durable goods.

WHEAT SHIPMENTS FROM CANADA have not yet begun to reflect the heavy export sales of the Grain Board a few weeks ago, movement of which will be distributed over the next few months. Actual world shipments dropped to a record low of 4,911,000 bushels in the week ended December 30th, a decrease of 2,674,000 bushels from the previous week, but the increased strength of Canada's position in the world markets was shown in the fact that North American shipments (principally Canadian) declined only 415,000 bushels, Argentine and Australia bearing the brunt of the slump in the total.

BANK OF TORONTO
Net per share year ended November 30, 1935, \$14.77 vs. \$15.04 and \$10 dividends.

BANQUE CAN. NATIONALE
Earned \$1,069 per share year ended November 30, vs. \$11.26 last year and \$8 dividends.

BARCELONA TRACTION
November net up 532,730 pesetas to 7,361,637; 11 months up 2,646,079 to 70,280,900.

BRAZILIAN TRACTION
November net down \$218,959 to \$1,263,022; 11 months net up \$259,619 to \$14,894,005.

CANADA CEMENT
Net available for interest

year ended November 30, \$1,097,366 vs. \$1,082,359 in previous year.

CANADA NORTHERN
November net up \$1,026 to \$230,207; 11 months net up \$48,864 to \$2,527,193.

CANADIAN BRONZE
Bonus of 50c. declared on common in addition to regular quarterly dividend of 15c. payable February 1 to record January 20.

C. N. R.
November net up \$635,144 to \$2,335,158; 11 months up \$479,010 to \$12,130,957.

C. P. R.
Traffic receipts third week

Heads Mining



ALEXANDER PAVLOVICH SEREBROVSKI, head of the Soviet's gold and platinum mining administration, who is being credited with much of the success of the country's mining schedule. The gold output for less than eleven of 1935 was 25 per cent. greater than the total output of 1934. Thus the U.S.S.R. is not only holding second place among the gold-producing countries of the world (a place it captured last year), but it is also swiftly overtaking South Africa, which holds first place. (Canada is now in third place.)

December up \$119,000 to \$2,653,000; November net up \$13,580 to \$3,455,408; 11 months' net down \$2,121,104 to \$19,091,510.

EAST KOOTENAY

November net up \$3,182 to \$26,683; 8 months up \$19,061 to \$206,633.

FRASER COMPANIES

Orders on hand largest in five years and with volume of business so far well ahead of last year, further substantial gain in earnings indicated in 1935.

POWER CORP.

November electricity output up 13.3 per cent. or 22,644,709 kw.h., from 169,739,451 to 192,384,160.

PROVINCIAL BANK

Earned \$7.55 share year ended November 30 vs. \$7.69 last year and \$10 dividends.

ROYAL BANK

Earned \$9.44 share year ended November 30 vs. \$9.49 previous year and \$8 dividends.

Every Woman Loves To Be Possessor Of Nice Negliges

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aqua-marine, turquoise, tea rose and all-white are big favorites. Wash velvets, velveteens, dove suedes, angora, flannel robes and quilted satins are all favorites of the season in the more practical—and less costly—range. Pleated trimming, which is so popular in dresses, is also used for negliges. In dresses pleated treatments are being used for daytime. Heretofore they have been especially incorporated into evening gowns. In semi-sheer dresses for spring there are pleats in the bodice and hips, and there are frocks that are accordion pleated from the waistline, flaring widely at the hem. Then there are ensembles with the frock and little wrap entirely pleated. Small allover prints are especially attractive when they are pleated, and this style of dress is being shown for cruise or resort wear now, and later for spring and summer. Of course the all-over pleated dress or costume is not practical for business or for campus wear, but is strictly "high style" for more formal occasions. By the way, one of the loveliest new fashions recently taken up by dress designers is combinations of two colors in chiffons. Such dresses are called "dream dresses."

"Certainly the lordship of love is good, seeing it diverts the mind from all mean things."—Dante.

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Anglo-Canadian Telegraph A.	.55	9 1/2	5.79
Bell Telephone	6.00	145	4.14
B. A. Oil	.80	18 3/8	4.27
B. C. Power A.	1.50	28	5.36
Building Prod. A.	1.00	35	2.86
Can. Maltng.	1.50	34	4.41
Can. Nor. Power	1.20	24	5.00
Can. Bronze	.60	31	1.93
Can. Converters	2.00	28	7.14
Can. Cottons	4.00	50	8.00
Can. For. Invest.	1.60	24	6.67
Dominion Bridge	1.20	33 1/2	3.58
Dominion Textile	5.00	75	6.67
Imperial Oil	.50	20 1/4	2.47
Imperial Tobacco	.52 1/2	14	3.75
International Nickel	1.00	44 5/8	2.24
Inter. Pete	*1.50	34 1/8	4.40
McCull Frontenac	.80	13 1/4	6.04
Montreal Power	1.50	32	4.69
Montreal Tramways	9.00	99 1/2	9.05
National Breweries	1.60	39 3/8	4.01
Ogilvie	8.00	200	4.00
Ottawa Power	6.00	90	6.67
Page-Hersey	3.00	81	3.70
Penmans	3.00	55	5.45
Quebec Power	1.00	16	6.25
Shawinigan	.50	20	2.50
Steel of Canada	1.75	57 3/4	3.03
BANKS			
Montreal	8.00	200	4.00
Nova Scotia	12.00	274	4.38
Canadian-Nationale	8.00	133 1/2	5.99
Commerce	8.00	150	5.33
Royal	8.00	165	4.85
PREFERRED			
Anglo-Canadian Tel.	3.50	54	6.48
Can. Nor. Power	7.00	108	6.48
Can. Bronze	7.00	115	6.09
Can. Celanese	7.00	126	5.56
Can. Cottons	6.00	95 1/2	6.28
Can. For. Inv.	8.00	105	7.62
Dominion Textile	7.00	144 1/2	4.84
Goodyear	2.50	55	4.55
Jamaica Pub. Ser.	7.00	123 1/4	5.68
Mont. Cottons	7.00	84	8.33
National Breweries	1.75	43	4.07
Ogilvie	7.00	151	4.64
Ottawa Power	6.50	108	6.02
Penmans	6.00	116	5.17
Power Corporation	6.00	.98	6.12
So. Can. Power	6.00	99	6.06
Steel of Canada	1.75	50 1/2	3.47
Tuckett Tobacco	7.00	143	4.90
Walker-Gooderham	1.00	18	5.56
MINES			
Dome	2.00	42 7/8	4.66
Hollinger	.65	14	4.64
Lake Shore	2.00	51 3/4	3.86
McIntyre	2.00	40 3/4	4.91
Pioneer, B. C.	.80	9.60	8.33
Siscoe	.20	2.91	6.87
Teck Hughes	.40	4.85	8.25
Wright Hargreaves	.40	7.80	5.13

* Does not include extras.

Course In Home Economics To Be Given At Sussex, N. B.

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weaving will be revived through instruction at the home economics school. Those attending will be taught how to make many useful articles on small looms. Of special interest to women from agricultural districts who intend going to the school will be the lectures on horticulture and the care and housing of poultry. In past years the short course in home economics has proven itself a popular one and applications for enrollment already coming to the desk of the supervisor at the Department of Agriculture indicate that its popularity is likely to continue.

Big Interests Hit Maritime Sport In Their Latest Move

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that our speed skaters have been deprived of a place among the skaters. It appears to be an inborn desire on the part of high officials steeped in selfishness that the Maritimes have no rights whatever in the Dominion whether it be in industry or sport. The drive against the Maritimes so far as sport was concerned was started many years ago but this new drive dates back some two years. The people of the Maritimes perhaps some day will realize that Canada to those who have enthroned themselves as leaders means, as it did before Confederation, just the two Provinces of

Ontario and Quebec. They also will realize that we do not count excepting as we can be used by them to satisfy their own selfish desires and as contributors for building up the two powerful central provinces. It will be interesting to watch the Maritime people to see if they will continue to take what is handed out by the big interests or if they will band themselves together and fight for those rights which they were supposed to have as partners in the confederation, which is known as the Dominion of Canada.

GOLD MINE UNWANTED

Johannesburg, Transvaal. — A gold mine which has produced over \$5,000 worth of gold a month has gone begging here. When it was offered for sale the auctioneer could not get a bid. The mine is the Dorothy Gold Mine, between Randfontein and Venterspost. During the first three months of 1932, the auctioneer said, between \$5,000 and \$7,000 worth of gold was recovered each month. But no one bid.

FARE FOR FARES

There is a thoughtful taxi driver who carries a needle and thread and a dictionary in his cab. He says that whenever two men get into his taxi they always argue about some word or other; hence the dictionary. The needle and thread are there because often women take taxicabs when they have a run in their stockings.

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