

FINANCIAL FACTS

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Despite some seasonal slackening of the pace of Canadian industrial activity in January, operations on the whole were maintained at a level well above a year ago. This was particularly true of the heavy industries, with favorable repercussions in related directions because of the pivotal position of these industries on the economy as a whole. Prospects appear promising for further expansion in the months immediately ahead, following the married acceleration of the advance during the closing months of 1935.

CONSTRUCTION ACTIVITY, according to present indications, promises to exert further stimulating influences on the heavy industries and the general level of employment. The marked increase in contracts awarded in January was notable for the large proportion of private work undertaken which, of course, carries a much greater element of permanence to the trend than in the case of the government work which has made up an unduly large share of construction volume in recent years.

INCREASED WHEAT EXPORTS also seem reasonably likely to develop in the balance of the crop year to the benefit of a wide range of affected industries, particularly the rail and water carriers. January exports of 7,557,320 bushels compared with 5,380,226 bushels a year ago. While this increase is only nominal, it should be followed by a much more important expansion in the next few months. There are still large quantities of the Grain Board's heavy December sales to move out of the country and, in addition, European demand, which has been held at abnormally low levels to the impairment of surpluses in importing countries, should pick up substantially before the next crop season.

ATTITUDE OF INDUSTRIAL LEADERS, as shown at the annual gathering of the Canadian Chamber of Commerce last week encouraged the idea that a new conception of the social obligations of "big business" may ameliorate in future the conditions which have caused such serious distress and prevented normal functioning of the capitalist system in the last few years. Addresses alone will not correct matters but the train of thought they indicate is important.

FEDERAL LEGISLATION FOR THE PRESENT SESSION, as outlined in the Speech from the Throne, does not include any surprises from the angle of the business world. Such items as the reorganization of the Bank of Canada and amendment of the British North America Act, however, may in time have a vast bearing on the economic structure. Steps to give the Government a predominant interest in the ownership as well as effective control of the Central Bank open up extremely dangerous possibilities but it might be the part of wisdom to withhold unduly severe criticism until more information is available as to the degree to which the credit structure is to be exposed to the vagaries of politics. An effort to stabilize administration of custom laws would be extremely beneficial to importers if effective.

GOLD SHIPMENTS FROM THE UNITED STATES, the first in a long time and ending one of the heaviest inward movements on record, was the tangible result of foreign uncertainty regarding the future of the dollar. The Administration is evidently alive to the situation and is trying to shape events toward a showdown on taxation for extra-budgetary items.

BANK OF CANADA

Operating profits March 11 to December 31, 1935, was \$764,228 vs. \$239,000 paid in dividends.

BEAUHARNOIS

Year 1935 gross up \$695,000 to \$2,872,881.

BREWING CORP.

Earned \$1.02 per share preferred after depreciation and income tax in year ended October 31, 1935, vs. \$1.50 in dividends.

BRAZILIAN TRACTION

December net off \$238,469 to \$1,183,267, 1935 net up \$1,450 to \$16,077,272.

B. C. POWER

December net up \$11,034 to \$444,278, six months ended December 31, net up \$83,663 to \$2,232,194.

BUILDING PRODUCTS

Net per share \$1.27 in 1935

and 88 cents after deducting certain non-recurring items.

CANADIAN DREDGE

Earnings for fiscal year just ended expected to be well above \$3 a share disbursed in dividends.

CANADIAN WINERIES

Native wine industry since March 1, 1935, has suffered severe sales decline, earnings lower but dividend payments covered last year.

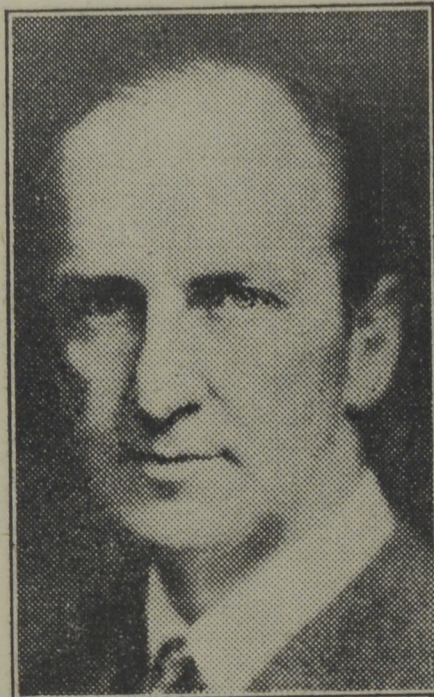
CONS. SMELTERS

Ore receipts at Trail smelter third week of January up 2,438 tons or 32.8 per cent. to 9,892 tons.

COSMOS IMPERIAL

Net profits for 1935 \$190,497, after bond interest or about \$6,000 higher than last year. Special meeting of shareholders to be held to ratify calling of present 7 per cent. preferred and replacing it with a 5 per

Hydro Secretary



A MURRAY MCCRIMMON,

acting secretary and controller of the Ontario Hydro-Electric Power Commission since August, 1934, who has been appointed to the post of secretary and controller. He succeeds W. W. Pope, who has just resigned.

cent. issue, common to be increased to 100,000 shares and preferred will be given opportunity to subscribe.

GATINEAU POWER

Third quarter 1935 net income before interest, depreciation, etc., \$2,030,155 vs. \$1,985,326 in 1934.

GENERAL STEEL WARES

Net on \$7 preferred for 1935, \$3.59 share vs. \$2.36 in 1934.

MCCOLL FRONTENAC

Earnings past fiscal year are likely to approximate \$1.20 per share against \$1.15 in previous period and 80 cents annual dividend rate.

MELCHERS

Year 1935 operating profits up from \$73,363 in 1934 to \$95,953, net per share "A" stock, 73.4 cents after depreciation in 1935 vs. 75 cents in 1934 before depreciation, working capital \$1,020,485 vs. \$1,006,550 in 1934.

J. S. MITCHELL

Earned \$14.83 per share 7 per cent. preferred in 1935 vs. \$14.64 in 1934; balance on common equal to \$1.58 a share against \$1.53 in 1934 and \$1 paid in dividends.

MONTREAL POWER

Earned \$1.75 per share in 1935 vs. \$1.78 in 1934 and \$1.50 dividends.

POWER CORP.

December electricity output of subsidiary and affiliated companies up 11.6 per cent., total output up 15.5 per cent. in first half of current fiscal year.

STEEL OF CANADA

Year 1935 report expected to reveal considerable gain in earnings over 1934, first month of new year well ahead.

TWIN CITY

Earned \$1.19 per share common in 1935. Net profits 9 months ended

UNION GAS

December 31, 1935, \$111,733, vs. net loss \$1,416 in same period last year.

Britain Plans Fight Against Sea To Save The Coastline

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foreshore for miles, and our efforts can be only temporary." The Yorkshire coast, from Whitby to Spurn, is gradually being eaten away by the sea.

In some places cliffs, which have been slowly "moving" inland for years are now reaching danger point, and it is feared that at any moment thousands of tons of earth may crash down to the shore.

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	6.00	146½	4.10
B. A. Oil	.80	22½	3.56
B. C. Power A	1.50	30	5.00
Building Prod. A	1.00	35	2.86
Can. Maltng	1.50	34¾	4.32
Can. Nor. Power	1.20	23¾	5.05
Can. Bronze	.80	38½	1.64
Can. Converters	2.00	25½	7.84
Can. Cottons	4.00	50	8.00
Can. For. Invest	1.60	28½	5.61
Dominion Bridge	1.20	38½	3.29
Dominion Textile	5.00	74½	6.71
Imperial Oil	.50	24	2.08
Imperial Tobacco	.52½	14½	3.68
International Nickel	1.00	48¾	2.05
Inter. Pete	*1.50	38½	3.90
McColl Frontenac	.80	16¼	4.92
Montreal Power	1.50	33	4.55
Montreal Tramways	9.00	100	9.00
National Breweries	1.60	42	3.81
Ogilvie	8.00	225	3.72
Ottawa Power	6.00	88	6.82
Page-Hersey	3.00	85	3.53
Penmans	3.00	54	5.56
Quebec Power	1.00	18	5.56
Shawinigan	.60	21¼	2.82
Steel of Canada	1.75	62	2.82
BANKS			
Montreal	8.00	208½	3.84
Nova Scotia	12.00	290	4.14
Canadien-Nationale	8.00	139	5.76
Commerce	8.00	165½	4.83
Royal	8.00	178	4.49
PREFERRED			
Can. Nor. Power	7.00	105	6.67
Can. Bronze	7.00	112¼	6.24
Can. Celanese	7.00	122	5.74
Can. Cottons	8.00	100½	5.99
Can. For. Inv.	8.00	107	7.48
Dominion Textile	7.00	145	4.83
Goodyear	2.50	56	4.46
Jamaica Pub. Ser.	7.00	125	5.60
Mont. Cottons	7.00	90	7.78
National Breweries	1.75	42	4.17
Ogilvie	7.00	150	4.67
Ottawa Power	6.50	108	6.02
Penmans	6.00	120	5.00
Power Corporation	6.00	100	6.00
So. Can. Power	6.00	98	6.12
So. Can. Canada	1.75	55½	3.15
Tuckett Tobacco	7.00	150	4.67
Walker-Gooderham	1.00	18½	5.41

* Does not include extras.

At Robin Hood's Bay, near Whitby, a cliff subsidence on the western side of the village has damaged houses.

A landslide at Bridlington has caused the collapse of a harbor wall and at Cowden, not far from Hornsea—one of the Humber villages doomed by coast erosion—villagers drink ale at an inn where the sea spray splashes the windows and talk of the time when the cliff edge was 50 yards away.

At least \$5,000,000, it is stated, is required to protect the 30 miles of coast between Hornsea and Spurn Head and another \$5,000,000 would probably be required to make adequate defences further north.

Some Princes of India Are Celebrating Their Jubilees

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territory that is very small—less than one-fifth the area of Newfoundland—and the greater portion of which is purely agricultural.

The Nizam of Hyderabad, ranking Prince of India, marks his silver jubilee this month. He never leaves the shores of India, as tradition requires the Premier Prince that he remain among his people. But he gives largely of his thought and his wealth to developing progress and prosperity among the natives, and the tremendous improvements that have taken place during his reign have been recognized by the British as a remarkable testimony to his high sense of duty and his sincere affection for the masses.

In their work all three Princes have received the willing aid of British officials and advisers, and have welcomed it at all times. Their records constitute an example of the finest qualities that guarantee the solidarity of the British Empire of which foreigners will not be slow to take note.

CLUBBED!

The enterprising secretary of the very inferior dramatic club had succeeded in persuading a famous dramatic critic to attend a production of one of his plays. At the end of the second act, the secretary, blissfully oblivious to the critic's suffering, breezily inquired:

"And what do you think of our club, sir?"

The great man looked at the questioner more in sorrow than in anger.

"It strikes me," he replied, "as not so much a club as a bundle of sticks."

MARRIAGE MIX-UP

In Hammonton, New Jersey, Thomas B. Delker, aged 65, married Miss Emma Messner, aged 22, daughter of Joseph Messner, who is the husband of Delker's daughter. This marriage made him the son-in-law of his own son-in-law. His daughter became his step-mother-in-law, while his bride became her own step-grandmother. Now a baby has been born to the couple. She is her step-grandmother's sister, her mother's step-aunt, and her father's step-sister-in-law.

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