

FINANCIAL FACTS

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

PROGRESS WAS MADE LAST WEEK toward strengthening the Government debt structure and defining the constitutional boundaries of Dominion and Provincial taxation when an agreement was reached on proposals to amend the British North America Act. Western provincial bonds, particularly Alberta's, strengthened on the announcement that these amendments would permit refunding of provincial debt, where necessary and requested by the Province, with the aid of Dominion guarantee of new bonds and with provision for extension of federal regulatory control over provincial finances in such cases through a loan council with supervision over future borrowing. The council would be composed of the Federal Minister of Finance, Governor of the Bank of Canada and the Provincial Treasurer. Provinces desiring the Dominion guarantee or new borrowings would also be subject to the loan council plan. No definite plans have yet been formulated. Presumably Alberta, whose default on part of a \$2,000,000 maturity last week was only averted by Dominion assistance, will be the first to come under the new plan and the other Western Provinces are the most likely followers. The whole process will naturally require time to develop and some of the Eastern Provinces will probably not need to come in at all.

ELIMINATION OF DUAL TAXATION should also result from the undertaking of the Dominion to initiate changes in the B. N. A. Act designed to clarify and extend the power of provincial taxation upon gasoline, fuel oil, amusements and retail sales, etc. The Dominion would also place its tax collection machinery at the disposal of the Provinces in which an income tax is levied, such as Ontario. Federal and provincial representatives will confer further on B. N. A. Act amendments at the end of the month. Revision of the national charter may also be required to implement social legislation such as was enacted at the last Parliament.

BASE METAL EXPORTS were the feature of another large gain in December export trade of the Dominion which totalled \$68,400,000 against \$61,300,000 a year ago. The vitality of our foreign trade was one of the most potent elements in the general forward swing of business activity in the final year of 1935, the other being the growth of confidence in the future which led to expansion in the heavy industries.

CANADIAN WHEAT SHIPMENTS recovered from recent low weekly levels in the week ended January 11th, showing some signs of the upturn which is expected to accelerate sharply in the next few months. World shipments jumped from 5,628,000 to 9,064,000 bushels, and Canada supplied the lion's share of the increase with North American (principally Canadian) shipments rising from 1,549,999 to 3,722,000 bushels. According to the Broomhall estimate of probable trade, Canadian exports in the balance of the crop year will average 6,100,000 bushels. There are abundant indications of Canada's strong competitive position this year, the only deterrent to larger sales being the unprecedentedly low level of European demand so far.

CAR LOADINGS INCREASED less than seasonally in the week ended January 11 and the adjusted index number for all Canada dropped from 74.63 to 73.53 as compared with 74.57 last year. Miscellaneous and merchandise loadings showed a better than seasonal increase but not so great a spurt as in the corresponding 1935 week.

BURNS & CO.

Year 1935 showed considerable improvement over 1934.

CANADA BUD

Year 1935 was best year since 1931.

C. N. R.

Revenues first week January up \$147,731 to \$2,584,318.

CONS. SMELTERS

New all time high record established for 1935 in output for lead, zinc and gold; silver output second highest. Receipts of ore at Trail smelter for 1935, 553,099 tons vs 550,744 in 1934.

DOMINION BRIDGE

Net on common 7c per share year ended October 31, vs. 3c. deficit previous year; working capital well maintained at \$7,226,490 vs. \$7,212,188.

DOMINION STORES

Four weeks ended December 28, sales again higher—\$1,575,089 against \$1,383,769.

DOM. TAR & CHEMICAL

Substantial improvement in 1935 shown over 1934 results; report will not be available for some time yet.

DRYDEN

First quarter business continued improvement.

FOREIGN POWER SECUR.

Net earnings year ended October 31, \$18,569 vs. \$13,688 last year.

HINDE & DAUCH

Year 1935 earnings showed good gain over previous year.

INTER. BRONZE POWDERS

Earnings for 1935 compared favorably with 1934.

INTERNATIONAL PAINTS

Understood some change in capital structure contemplated, with probable funding of preferred arrears.

Becomes Judge



HON. LUCIEN CANNON, former Solicitor-General of Canada, who has been appointed a Puisne Judge of the Quebec Superior Court

INTERNATIONAL UTILITIES

Latest declarations on \$7 prior preferred of \$1.50 and 75c. on \$3.50 preferred (both payable February 1 to record January 21) compare with payments of \$1.25 and 62½c. respectively on November 1, 1935; giving effect to latest payments arrears \$6.87½c. and \$3.43¾ respectively as of February 1, 1936.

KELVINATOR OF CANADA

Earned 72.2c. share common year ended September 30, last vs. 81.2c. in 1934.

MONTREAL POWER

Calling \$27,615,000 of 5 per cent. bonds due 1951; to be replaced in part by new \$10,000,000 20 year 3½ per cent. issue and \$5,000,000 of serial notes bearing 2½ per cent. interest; paying off balance in cash; substantial saving in interest charges indicated. Dec. electricity 0.72 per cent. and 12 months down 3.79 per cent.

N. AMERICAN ELEVATORS

Moderate improvement expected to be shown ended April 30 next; prospects improved by quickened wheat movement.

REGENT KNITTING

Year 1935 report expected to show higher sales and profits.

TIP TOP TAILORS

Results for 1935 understood compared favorably with preceding year.

VIAU BISCUIT

Current sales and profits higher; operations "out of red" since last June.

WESTERN GROCERS

Shareholders at special meeting approved resolution providing for redemption of preferred stock at 110.

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	6.00	147¼	4.07
B. A. Oil	30	21	3.81
B. C. Power A.	1.50	29	5.17
Building Prod. A.	1.00	36¾	2.72
Can. Malting	1.50	33½	4.48
Can. Nor. Power	1.20	23	5.22
Can. Bronze	.60	36	1.66½
Can. Converters	2.00	28	7.14
Can. Cottons	4.00	48	8.33
Can. For. Invest.	1.60	27	5.93
Dominion Bridge	1.20	33½	3.58
Dominion Textile	5.00	77	6.49
Imperial Oil	*.50	22	2.27
Imperial Tobacco	52½	14	3.75
International Nickel	1.00	46	2.17
Inter. Pete	*1.50	37¼	4.03
McColl Frontenac	.30	14½	5.47
Montreal Power	1.50	31½	3.17
Montreal Tramways	9.00	101	8.91
National Breweries	1.60	39½	4.05
Ogilvie	8.00	200	4.00
Ottawa Power	6.00	90	6.67
Page-Hersey	3.00	79	3.80
Penmans	3.00	56	5.36
Quebec Power	1.00	15½	6.45
Shawinigan	.60	19¾	2.93
Steel of Canada	1.75	59¾	2.93

BANKS	Rate Div.	Price (Approx.)	Yield %
Montreal	8.00	203	3.94
Nova Scotia	12.00	278	4.32
Canadren-Nationale	8.00	135	5.93
Commerce	8.00	160	5.00
Royal	8.00	169½	4.72

PREFERRED	Rate Div.	Price (Approx.)	Yield %
Can. Nor. Power	7.00	108	6.48
Can. Bronze	7.00	116	6.03
Can. Celanese	7.00	125	5.60
Can. Cottons	6.00	104	5.77
Can. For. Inv.	8.00	105	7.62
Canadian General Electric	7.00	145	4.83
Dominion Textile	2.50	56	4.46
Jamaica Pub. Ser.	7.00	123¼	5.68
Mont. Cottons	7.00	98	7.64
National Breweries	1.75	41	4.27
Ogilvie	7.00	151	4.64
Ottawa Power	6.50	109	5.96
Penmans	6.00	116	5.17
Power Corporation	6.00	98½	6.09
So. Can. Power	6.00	99	6.06
Steel of Canada	1.75	54¼	3.23
Tuckett Tobacco	7.00	145	4.83
Walker-Gooderham	1.00	18	5.56

* Does not include extras.

GRAND SLAM PAINFUL

Boise, Idaho.—A grand slam in bridge nearly cost an enthusiastic bridge player a finger. Excited, he threw his cards on the table, took hold of a collapsible chair and tried to raise himself. The chair folded and mangled a finger.

LIVESTOCK FILLERS

Holdings of farm livestock on the Indian Reserves in Canada in 1935 comprised 28,572 horses; 6,844 milch cows; 38,334 other cattle; 2,595 sheep; 5,818 swine; 101,304 hens and chickens; 4,766 turkeys; 3,185 geese, and 5,298 ducks.

GOVERNMENT MUNICIPAL & CORPORATION SECURITIES

INQUIRIES INVITED

T. M. Bell & Company, Limited

MONCTON HALIFAX SAINT JOHN FREDERICTON

Announcing

THE APPOINTMENT OF

MR. L. REED NAYLOR

(Formerly of Our Montreal Office)

as Manager of Our Saint John Office During the Forthcoming
Absence of Mr. C. W. Rayworth, Local Director and Manager.

MONTREAL
OTTAWA
SAINT JOHN
CAMPBELLTON
HALIFAX

PITFIELD & COMPANY

MEMBERS:
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN-COMMODITY EXCHANGE INC.

GOOD SECURITIES

John M. Robinson & Co., Limited

SAINT JOHN, N. B.