

FINANCIAL FACTS

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

In the absence of any material evidence to the contrary, confidence in most quarters continues high that recovery forces will assert themselves with renewed vigor in a spring revival of greater than seasonal proportions. This sentiment prevails both in Canada and in the United States, where accumulating signs of increased activity in the still backward heavy industries are the most encouraging element in the situation. The relative lack of disturbing influences emanating from Washington, due to the veering of the Administration toward the "right" with an eye to the approaching elections, has also been conducive to further growth of capitalistic confidence which thrives best during the current stage of the business cycle when natural economic forces receive a minimum of interference at the hands of government.

That most tangible of all factors bearing on business sentiment, the trend of profits, has been emphasizing its favorable influence of the past three years as the annual reports of Canadian corporations covering 1935 operations have made their appearance. An analysis appearing in the March 2 issue of "Finance" shows that earnings available for dividends of the first 47 Canadian companies to report their 1935 results since January 1 have shown an increase of 8.8% over 1934. The rise since 1932, the worst year of the depression, was 46%. Of the 47 companies, 33 or over 70% showed either increased earning or lower deficits, while only 10 of the companies were "in the red" as compared with 14 in 1934 and 22 in 1932. This trend is gradually restoring the confidence and stimulating the initiative of business men on which the capitalist system depends for proper functioning.

Car loadings of revenue freight, depressed by extremely cold weather which has impeded distribution of goods during a large part of the current winter, extended the better showing of recent weeks in the period ended February 22. From 70.06 in the last week of January, the seasonally adjusted index for all Canada has risen gradually to 73.17, 74.32 and 74.86 in succeeding weeks. This has reduced the margin of decrease from the last year which has prevailed for the past seven weeks and which amounts to 5.2% for the year to date. Loadings of l.c.l. merchandise, barometric of the state of retail trade, rose to 80.03 in the latest week from 78.40 in the preceding period and 74.74 three weeks ago. Grain loadings were also better last week.

Exports of Canadian wheat have been rising moderately during the current month although they have yet to reach the proportions still anticipated during the coming months. Australia supplied most of the increase in world demand from 9,815,000 to 12,303,000 bushels in the week ended February 22, but shipments from North America (principally Canada) increased from 4,024,000 to 4,991,000 bushels. In the first three weeks of February world shipments averaged 11,381,000 bushels against 9,400,000 in January and 10,565,000 bushels a year ago. North American shipments at the same time increased from 4,466,000 bushels weeking in Panu-ary and 2,728,000 weekly in the first three weeks of February, 1935, to 4,840,000 bushels weekly in the similar period of this year.

B. C. POWER

January net up \$3,587 to \$424,843; seven months net up \$87,250 to \$2,657,037.

F. N. BURT

Net of \$1.93 a share on common in 1935 vs. \$1.15 in 1934; working capital up from \$1,416,588 to \$1,470,597.

C. N. R.

Gross revenues second week February down \$37,482 to \$3,074,278.

C. P. R.

Traffic receipts second week February down \$64,000 or 2.8 per cent. to \$2,184,000.

CHARTERED TRUST AND EXECUTOR

1935 net earnings \$70,250 after charges vs. \$105,431 in 1934.

CONS. SMELTERS

Ore receipts at Trail smelter second week February, 8,207 tons vs. 9,221; aggregate receipts to February 14, 62,300 vs. 60,095.

COSMOS IMPERIAL

Dividend on common stock to be increased to 20c. with quarterly payment on May 15 next.

DOM. STEEL & COAL

Declaration of 1 3/4 per cent. interest on new 6 1/2 per cent. income bonds to cover second half of 1935 indicates substantial increase in earning power in past year as compared with 1934; total of 3 1/4 per cent. declared applicable to 1935.

DOMINION STORES

Net loss of \$610,341 shown for 1935 vs. profit of \$18,152 in 1934.

ELECTROLUX

Quarterly dividend of 40c. plus extra 10c. a share declared payable March 16 to record February 27; earnings for 1935 officially estimated at around \$2.25 a share vs. \$1.53 in 1934.

FRASER COMPANIES

Consolidated earnings for 1935 before charges, \$1,827,625 vs. \$1,576,227 for 1934; net loss after all charges, \$84,288 vs. net loss of \$371,841 for 1934; working capital up \$1,396,002 to \$2,474,658.

HIRAM WALKER

Initial interim dividend of 50c. declared on present common stock, payable March 16, to record February 28.

INDUSTRIAL ACCEPTANCE CORPORATION

1935 net profits \$127,337, equal to \$2.12 a share. "A" stock vs. \$45,409 or 75c. a share in 1934.

MASSEY-HARRIS

Operating profits year ended November 30, 1935, up from \$181,208 to \$986,808; after all charges, year's loss was \$1,420,694 vs. \$2,210,000 in previous year.

ROLLAND PAPER

Earned \$8.95 per share \$6 preferred in 1935 vs. \$7.47 in 1934.

WALKERVILLE BREWERY

Net loss after depreciation was \$18,845 in 1935 vs. loss of \$45,731 in 1934.

New King Makes History In First Broadcast of His Reign

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I know how in the Dominions, in India and in the Colonies and Dependencies the bond of loyalty to the Crown—that symbol of the unity of many lands and populations—has been strengthened by the tie of personal devotion to my father.

I feel that his death is not only an overwhelming grief to my mother and to us, his children, but is at the same time also a personal loss to you all.

To the Princes and peoples of India I send my greeting as the King-Emperor. The manifestations of your sorrow and your loyalty at this time have been a source of deep gratification to me. The associations in peace and in war between the British and Indian peoples have been long and honorable, and the example set by Queen Victoria, King Edward VII and by King George lays on me, as their successor, a solemn trust to maintain and strengthen these associations.

Queen Mary, my family and myself have been greatly helped by the world-wide tributes of genuine sorrow which we received from every side. The vast crowds assembled reverently at the funeral, the homage to the late King's memory, and the written words of sympathy by thousands of people—not only those resident within the British Empire, but in many foreign countries as well—is a thing that we will never forget.

It is wonderful for us to know how universally my father's great qualities have been appreciated and valued. It is no mere form of speech to say that he reigned in the hearts of his people. It was his happiness to know before he died that his long years of unstinted service were rewarded by a devotion and an affection so perfectly expressed in the Jubilee demonstrations of last year.

It falls upon me to succeed him and to carry on his work. I am better known to most of you as the Prince of Wales—a man who, during the War and since, has had the opportunity of getting to know the people of nearly every country of the world under all conditions and circumstances.

And although I now speak to you as the King, I am still the same man who has had that experience, and whose constant effort it will be to continue to promote the well-being of his fellow men.

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	6.00	147	4.08
B. A. Oil	.80	22 1/2	3.56
B. C. Power A	1.00	32	3.00
Building Prod. A	1.00	35	2.86
Can. Malting	1.50	34	4.41
Can. Nor. Power	1.20	24	5.00
Can. Bronze	.60	38	1.58
Can. Converters	2.00	25	8.00
Can. Cottons	4.00	49	8.16
Can. For. Invest	1.60	31	5.16
Can. For. Invest	1.20	39	3.08
Dominion Bridge	5.00	74 1/2	6.71
Dominion Textile	.50	24	2.08
Imperial Oil	.52 1/2	14 1/4	3.68
Imperial Tobacco	1.00	52	1.92
International Nickel	1.50	38	3.95
Inter. Pete	.80	16 3/4	4.78
McCull Frontenac	1.50	33 1/2	4.48
Montreal Power	9.00	100	9.00
Montreal Tramways	1.60	44	3.64
National Breweries	8.00	212	3.77
Ogilvie	6.00	93	6.45
Ottawa Power	3.00	94	3.19
Page-Hersey	3.00	54	5.56
Penmans	1.00	17 1/2	5.71
Quebec Power	.60	22 3/4	2.64
Shawinigan	1.75	63 1/2	2.76
Steel of Canada	1.75	63 1/2	2.76
BANKS			
Montreal	8.00	212	3.77
Nova Scotia	12.00	298	4.03
Canadien-Nationale	8.00	137	5.84
Commerce	8.00	167	4.79
Royal	8.00	180	4.44
PREFERRED			
Can. Nor. Power	7.00	106	6.60
Can. Bronze	7.00	110	6.36
Can. Celanese	7.00	123	5.69
Can. Cottons	6.00	103	5.83
Can. For. Inv	8.00	105	7.62
Dominion Textile	7.00	146	4.79
Goodyear	2.50	58	4.31
Jamaica Pub. Ser	7.00	123	5.69
Mont. Cottons	7.00	99	7.07
National Breweries	1.75	41	4.27
Ogilvie	7.00	152	4.61
Ottawa Power	6.50	101	6.43
Penmans	6.00	120	5.00
Power Corporation	6.00	98 1/2	6.09
So. Can. Power	6.00	99	6.06
Steel of Canada	1.75	56 1/2	3.10
Tuckett Tobacco	7.00	150	4.67
Walker-Gooderham	1.00	18 3/4	5.33

* Does not include extras.

May the future bring peace and understanding throughout the world, prosperity and happiness to British people, and may we be worthy of the heritage which is ours.

The Naval Plans Of Soviet Russia Are Now Expanding

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following the frontier to the Sea of Japan.

It is over this line, now double-tracked almost in entirety, that the foreign Eastern army receives supplies from the country's principal manufacturing centres.

The first of the new units, to be known as the Far Eastern Railway, runs from Vladivostok to Arkhara, close to the zone where recent border clashes occurred. The headquarters will be at Khabarovsk. The other units, to be called the Amur, East Siberian and Krasnoyarsk Railways, divide the rest of the line in equal parts, with headquarters at Svobodny, Irkutsk and Krasnoyarsk.

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HOLY PEACOCKS

The Yezidis are a sect living in the desert between Iraq and Syria. They have come into the news recently owing to their refusal to co-operate in national service. They seem to have evolved a religion of their own, based upon the law of expediency, or safety first. They argue that it is better to propitiate Satan than God, because the devil is always bent on mischief, whereas the Almighty is, in the words of the old hymn, "too good to be unkind," and therefore needs no propitiation. A chief object of veneration is the peacock, and another a black snake which appears on most of their shrines. Several sacred peacocks are taken on show round the country, and constitute a considerable source of income to their custodians. The bird is supposed to have some influence with the Evil One, and as the Yezidis firmly believe—perhaps not without reason—that Satan's reign has still a long run, there is great competition for the guardianship, and consequent kudos, of these itinerant peacocks.

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