

FINANCIAL FACTS

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

REVIVAL OF INFLATION TALK and concurrent weakness in the United States dollar last week brought into bolder relief this ever-latest element that has to be a major consideration in all forward business calculations from now forward. For some time past the emphasis has been on the inflationary potentialities of credit expansion based on the enormously increased gold stock and excess reserves of the commercial banks in the United States; the assumption being that the Administration would not wish to aggravate this highly inflammable situation by further devaluation of the dollar in terms of gold, which would correspondingly expand the credit base.

Last week, however, there was fresh talk of dollar devaluation, apparently originating in the telegram of the "Committee of the Nation" to the President, urging an immediate increase in the price of gold to \$41.00 in order to forestall a break in commodity prices which it was feared would develop out of abandonment of AAA crop restriction policies. These rumors gained more credence overseas than at home and the Secretary of the Treasury issued a warning against accepting rumors on dollar policy coming from abroad. The flame was fanned by speculative markets, rightly or wrongly, on the following day when the President extended the Gold Reserve Act of 1934 (including his power to devalue the dollar) and when the House passed the Soldiers' Bonus Bill by a wide majority. In the latter connection, Washington opinion looks for payment of the bonus with funds raised by regular borrowing operations rather than through the straight printing press methods.

EVIDENCE THAT A HEAVY MOVEMENT OF WHEAT is in the making for the next few months was again provided during the past week. Substantial sales of the Grain Board in recent weeks have resulted in large tonnage being chartered for export in the weeks immediately ahead, while arrangements are already being made to secure space for shipments from the head of the lakes as soon as navigation opens. This has stiffened lake shipping rates well above last year's level, with space reported booked at six cents a bushel. The movement should bolster railway revenues, with attendant benefits to a large number of related industries.

EFFORTS TO STIMULATE HOUSE CONSTRUCTION under the Housing Act will be intensified under a nation-wide organization of business leaders, according to apparently reliable reports. The Act provided \$50,000,000 of junior money for building on what was designed to be a helpful basis but hitherto has not had the desired stimulating effect on home building. With the general trend of the business cycle pointing to increased construction volume in the current year, the renewed efforts to accelerate house building may easily prove more successful this year. Such a development would of course be helpful to general business activity because of the important contribution the construction industry can make to employment.

CAR LOADINGS JUMPED SHARPLY in the week ended on January 4th. All groups except grain and coke (which was down only slightly) gained over the previous week, the total being up from 5,827 to 6,930 cars and the adjusted index 68.14 to 74.63. A notable feature was the activity in merchandise and miscellaneous loadings.

ANGLO-CAN. TELEPHONE

Dividend of 5c. on "A" stock, payable December 31, brings payments to 30c. a share.

BILTMORE HATS

Declared \$1.25 on common payable January 23 to record January 15; previous payment 50c. in July, 1935.

CANADA BREAD

Net earnings before taxes past six months approximated \$100,000 vs. \$12,689 in the same period last year.

CANADIAN CONVERTERS

So far in current year business reported to have held about same as in 1934.

C. N. R.

Gross revenues 10 days end-

ed December 31, 1935, up \$397,766 to \$4,222,384.

CANADIAN OIL COMPANIES

Sales and earnings in 1935 showed increase.

C. P. R.

Traffic receipts ten days ended December 31, up \$289,000 or 9.1 per cent. to \$3,452,000.

GOODYEAR TIRE

Increased profits and sales shown for 1935.

GREENING WIRE

Earned \$9.64 per share 7 per cent. preferred in year ended June 30, 1935, vs. \$4.53 in 1934.

INTERNATIONAL PAINTS

Declared 3 3/4 per cent. dividend on the 7 per cent. pre-

On Council



F. W. GRAY

who has been associated with the Nova Scotia steel and coal industry in many executive capacities since 1909, will represent mining on the Economic Council appointed by Premier Macdonald of Nova Scotia to assist the Government.

ferred, payable January 15 to record December 31; first payment since 1931.

CHAS. GURD

Current business running well ahead of last year; 1935 sales and earnings higher.

HIRAM WALKER

Offering of \$8,000,000 of 4 1/2 per cent. convertible debentures at par heavily oversubscribed.

JAMAICA PUBLIC SERVICE

November surplus after all charges \$23,543 vs. \$23,097.

LOBLAW GROCETERIAS

Sales four weeks ended December 14, \$1,330,436 vs. \$1,287,974; 28 weeks \$8,321,776 vs. \$7,999,989. Net profits four weeks up \$8,975 to \$80,080 and 28 weeks up \$4,193 to \$386,281.

MEXICAN L. & P.

November net up \$127,766 to \$213,090; 11 months down \$243,514 to \$2,071,818.

SUPERSILK HOSIERY

Business later part of 1935 reported more satisfactory than year ago.

ST. LAWRENCE CORP.

Understood past year will show little change in "income."

UNITED AMUSEMENT

New five per cent. bond issue offered to refund outstanding six per cent. first mortgage bonds which have been called for redemption.

Help yourself by buying goods made in the Maritimes.

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Bell Telephone	6.00	146	4.11
B. A. Oil	.80	21	3.81
B. C. Power A.	1.50	29	5.17
Building Prod. A.	1.00	13 1/2	7.41
Can. Malting	1.50	34	4.41
Can. Nor. Power	1.20	24	5.00
Can. Bronze	.60	36	1.67
Can. Converters	2.00	28	7.14
Can. Cottons	4.00	48	8.33
Can. For. Invest.	1.60	26 1/4	6.15
Dominion Bridge	1.20	35	3.43
Dominion Textile	5.00	75	6.67
Imperial Oil	.50	22	2.27
Imperial Tobacco	.53 1/2	14 1/8	3.59
International Nickel	.80	45 3/4	1.75
Inter. Pete	*1.50	36	4.17
McCull Frontenac	.80	14 1/2	5.50
Montreal Power	1.50	33 1/4	4.51
Montreal Tramways	9.00	100	9.00
National Breweries	1.60	39 3/4	4.03
Ogilvie	8.00	200	4.00
Ottawa Power	6.00	90	6.67
Page-Hersey	3.00	80	3.75
Penmans	3.00	58	5.17
Quebec Power	1.00	15	6.67
Shawinigan	.60	20 1/4	2.46
Steel of Canada	1.75	59 1/2	2.52
BANKS			
Montreal	8.00	200	4.00
Nova Scotia	12.00	275 1/2	4.36
Canadien-Nationale	8.00	134	5.97
Commerce	8.00	151	5.30
Royal	8.00	168	4.76
PREFERRED			
Can. Nor. Power	7.00	109	6.42
Can. Bronze	7.00	116	6.03
Can. Celanese	7.00	126	5.56
Can. Cottons	6.00	102	5.88
Can. For. Inv.	8.00	105	7.62
Canadian General Electric	3.50	156	2.25
Dominion Textile	7.00	145	4.83
Jamaica Pub. Ser.	7.00	123 1/4	5.68
Mont. Cottons	7.00	97	7.22
National Breweries	1.75	41	4.27
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	100	6.00
Steel of Canada	1.75	53 1/2	3.27
Tuckett Tobacco	7.00	145	4.83
Walker-Gooderham	1.00	18	5.56
MINES			
Dome	2.00	44 3/4	4.47
Hollinger	*.65	15 3/8	4.25
Lake Shore	*2.00	53 1/2	3.74
McIntyre	2.00	45 1/8	4.40
Pioneer, B. C.	.80	10.60	7.55
Siscoe	.20	3.20	6.25
Wright Hargreaves	.40	8.15	4.91

SHORT-LIVED CITIES

An Egyptian city, built 1,390 years before the birth of Christ, has been excavated by Mr. John Pendleton, at the head of a party of British scientists. It was built by the great Pharaoh Akhenaten, who tried to purify the country's religion of its abuses. According to the evidence at hand, the city was occupied for no more than ten years. India also has such a city: Fathepur Sikri, built

by Akhbar the Great, 23 miles from Agra, in honor of Sheik Salim. The city was used for 17 years, and then was deserted for no apparent reason. It is seven miles in circumference, and the wonderful palaces, although built four hundred years ago, are in perfectly habitable condition. Incidentally, since the death of the sheik up to the present time, descendants of his family have tended his tomb.

GOOD SECURITIES

John M. Robinson & Co., Limited

SAINT JOHN, N. B.

Announcing

THE APPOINTMENT OF

MR. C. W. RAYWORTH

AS MANAGER OF OUR SAINT JOHN OFFICE

MONTREAL
OTTAWA
SAINT JOHN
CAMPBELLTON
HALIFAX

PITFIELD & COMPANY

MEMBERS:

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

GOVERNMENT MUNICIPAL & CORPORATION SECURITIES

INQUIRIES INVITED

T. M. Bell & Company, Limited

MONCTON HALIFAX SAINT JOHN FREDERICTON