

FINANCIAL FACTS

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

While the vast majority of business reports continue to record progress particularly in the vital industries where depression has been most acute, a question of some importance turns on the extent to which the recent downturn in the stock market prices may signalize a change in that all-important factor, the collective state of the business mind. On that state of mind depends the volume of commitments for the future which determine the direction and pace of aggregate business activity and employment. The surest measure of that composite psychology will be found in the action of the market itself from this point forward, for the trend of stock valuations is both cause and effect of business sentiment. Prices have turned down decisively enough to indicate a correction of the long previous advance—a correction which may have spent its force but which could easily go considerably further, and that without in any way contradicting the well-substantiated general assumption that the major trend is still upward and that the recovery has a long way to go before reaching a climax, barring unforeseen international developments.

Front-page business news of the week was the flight from the French franc following election results indicating a substantial left majority in the new Chamber of Deputies. Much will depend on actual composition of the new government but the fears of instability leading to currency depreciation caused a heavy outflow of gold with pronounced pressure on franc futures. This led first to a rise in the bank rate and then to suspension of dealings in futures. Opinion is gaining ground that franc depreciation need not have serious repercussions upon business on this continent, depending on the extent to which Sterling is affected.

Canadian car loadings have shown up more favorably in the past couple of weeks, for two main reasons. There has been a fairly marked expansion in wheat loadings and this has co-incided with a period last year when total freight traffic fell below seasonal proportions. In the week ended May 2 the aggregate index eased from 80.52 to 79.33 because the increase in total cars from 47,228 to 47,262 was less than seasonal, a main reason being the drop in grain loadings to 7,075 from the previous week's unusually large 7,063.

Prospects for farm crops which make or break a large share of the national income, are reasonably good—so far as prospects carry any real meaning at this stage. Sub-soil moisture conditions are more favorable than for several years. Spring work was backward in April but has made better progress to date in May.

World shipments of wheat took a turn for the better in the week ended May 2 and North America (principally Canada) supplied the great bulk of the improvement. This may be the start of an important acceleration in Canadian exports. Total shipments rose 4,132,000 in the week to 10,212,000 bushels, and North America's share jumped 3,598,000 bushels.

United States business activity hold well, with gains recorded in many lines. Seasonal influences are beginning to make themselves felt in tendencies toward a levelling off in steel and automobile production. The general undertone is good with respect to volume but rising costs are making for less regularity in the matter of profits.

GOVERNMENT, MUNICIPAL and CORPORATION BONDS

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INQUIRIES INVITED

T. M. Bell & Company, Limited

MONCTON HALIFAX SAINT JOHN FREDERICTON

ASBESTOS CORP.

Calling for redemption on June 1, 1936, at 102 and interest of outstanding 7 per cent. first mortgage bonds due 1944 of Maple Leaf Asbestos Corp. Will leave Thetford-Vimy 7's. of 1944 as sole remaining underlying bond issue.

CANADA NORTHERN POWER

March net up \$13,689 to \$235,881; three months net up \$38,245 to \$712,474.

C. N. R.

March net down \$153,953 to \$941,533; three months net down \$404,957 to \$76,742.

C. P. R.

March net up \$300,498 to \$1,347,734; first quarter net up \$726,009 to \$2,827,704.

CONS. SMELTERS

Ore receipts third week April 10,425 tons vs. 12,868 in same period last year.

DOM. GAS & ELECTRIC

Total income in 1935 up from \$3,797,093 to \$4,274,294; net income after all charges up from \$55,801 to \$200,976; financial position improved.

DOMINION STORES

Sales four weeks ended April 18 up \$125,632, or 9.07 per cent. to \$1,510,891; 16 weeks to April 16, sales up \$507,492, or 9.42 per cent., to \$5,889,824.

INTERNATIONAL PAPER

Consolidated net loss for 1935, \$2,840,898 vs. \$3,009,717 in 1934.

JAMAICA PUBLIC SERVICE

March surplus after charges down \$1,028 to \$19,087; first quarter surplus after charges up \$2,201 to \$62,561.

POWER CORP.

Output of subsidiary and affiliated companies in March up 12.25 per cent.; first quarter production up 11.67 per cent.

ST. LAWRENCE FLOUR

Company will redeem outstanding 6 per cent. mortgage bonds on July 1 at 110 and accrued interest.

UNITED CORPORATIONS

Dividend of 75c. declared on "A" stock, payable May 15, 1936, following initial 50c. payment on November 15, 1935.

GEORGE WESTON

First quarter business in 1936 has shown substantial improvement over same period last year, with net profits reported up 27 per cent.

Provinces Will Not Be Satisfied With Smile and Hand-Out

(Continued from Page 1)

story of confederation. That is sound advice and the Standard, too, might profit by learning the real story. Certainly if they learned it and would profit by it they could do much to make this Dominion of Canada a true confederation, with its units joining in the fullest co-operation for the benefit of all. But there is little hope of this for the big interests have been extremely active and they have blocked attempts which have been made to give equal rights to all.

New Brunswick is awakening to the true situation of confederation and the Provincial Government has taken steps to bring about reforms that are necessary and which can be accomplished by the full implementation of the confederation agreement. But the people must back up the government and the people must see that the true picture is before them. They must see that a "sunny smile" is not sufficient, even if papers such as the Montreal Standard have the narrow view that it is. The West is awakening; the East is awake; the Government of New Brunswick is working for the people of the Province and for the benefit of all the weaker provinces. The policies of the big interests

INVESTMENT YIELDS

Compiled by PITFIELD & COMPANY

COMMON	Rate Div.	Price (Approx.)	Yield %
Anglo Canadian "A"	.55	10	5.50
Bell Telephone	6.00	143 ³ / ₄	4.17
B. A. Oil	.80	23	3.48
B. C. Power A	1.60	28 ³ / ₄	5.57
Building Prod. A	1.00	34 ³ / ₄	2.85
Can. Mailing	1.50	30 ³ / ₄	4.88
Can. Nor. Power	1.20	24 ¹ / ₂	4.90
Can. Bronze	.60	37	1.62
Can. Converters	2.00	25	8.00
Can. Cottons	4.00	49	8.16
Can. For. Invest.	1.60	29	5.52
Dominion Bridge	1.20	37	3.24
Dominion Textile	5.00	68	7.35
Imperial Oil	.50	21 ¹ / ₂	2.33
Imperial Tobacco	.52 ¹ / ₂	13 ³ / ₄	3.81
International Nickel	1.20	44 ¹ / ₂	2.70
Inter. Pete	*1.50	37 ¹ / ₄	4.03
McColl Frontenac	.80	15 ¹ / ₂	5.16
Montreal Power	1.50	31 ³ / ₄	4.72
Montreal Tramways	9.00	91 ¹ / ₂	9.84
National Breweries	2.00	42 ³ / ₄	4.68
Ogilvie	8.00	225	3.56
Ottawa Power	6.00	93	6.45
Page-Hersey	3.00	87 ¹ / ₂	3.43
Penmans	3.00	50	6.00
Quebec Power	1.00	17	5.88
Shawinigan	.60	20 ³ / ₄	2.89
Steel of Canada	1.75	63	2.78
BANKS			
Montreal	8.00	190 ¹ / ₄	4.20
Nova Scotia	12.00	283	4.24
Canadien-Nationale	8.00	137	5.84
Commerce	8.00	152	5.26
Royal	8.60	169 ¹ / ₂	4.72
PREFERRED			
Anglo Canadian Pfd	3.50	54 ¹ / ₂	6.42
Can. Nor. Power	7.00	110	6.36
Can. Bronze	7.00	109 ¹ / ₂	6.39
Can. Celanese	7.00	115	6.09
Can. Cottons	6.00	95 ¹ / ₄	6.28
Can. For. Inv.	8.00	107	7.48
Dominion Textile	7.00	146	4.79
Goodyear	2.50	55	4.55
Jamaica Pub. Ser	7.00	125	5.60
Mont. Cottons	7.00	94	7.45
National Breweries	1.75	42	4.17
Ogilvie	7.00	160	4.38
Ottawa Power	6.50	107	6.07
Penmans	6.00	120 ¹ / ₂	4.98
Power Corporation	6.00	98	6.12
So. Can. Power	6.00	98 ¹ / ₂	6.09
Steel of Canada	1.75	56 ¹ / ₂	3.10
Tucker Tobacco	7.00	150	4.67
Walker-Gooderham	1.00	78 ¹ / ₄	5.48

* Does not include extras.

in Ontario and Montreal have the Dominion headed for the rocks and the powers of these interests must be broken, if the Dominion of Canada is to continue as a confederation, wherein each unit has its full rights.

Assistant (to old lady who has handed in a badly spelled telegram)—"I can read everything so far, but what is this word?"
Old Lady—"Never mind that, miss; it's none of your business. They'll know at the other end."

MINES

CANADIAN MINING SHARES AND COMPANIES

A tremendously interesting and informative booklet that is yours for the asking.

JOHNSTON AND WARD

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