

THE DAILY MAIL

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THURSDAY, JANUARY 25, 1934

HOTELS HARD HIT

Large and modern hotels, even in provinces where they are permitted to serve wine and beer with meals, have been hard hit by the economic depression of the last few years. We have in mind one large Canadian hotel constructed during war times, which earned a profit in 1929, but has since been going steadily into the red. In 1932 it had a deficit of \$348,312, and last year it added to this amount another deficit of \$511,890.69, making the total for the two years, \$860,202.69. The statement of assets shows that hotel property, building and permanent installations are valued at \$10,089,944.26, but there is a reserve for depreciation of the sum of \$2,345,006.40, leaving a total of \$8,388,154.81. The deficit of \$860,202.69 and goodwill, valued at \$900,000, are set down as assets, and along with some other items bring the total up to \$10,546,973.93.

While the assets of the company owning the hotel are made to equal the liabilities, the outlook for the stockholders does not appear to be a rosy one. Shown as a liability is a funded debt of \$3,500,000, with interest instalments for 1932 and 1933 deferred by arrangement with the mortgage. The 68,148 shares of capital stock are given a book value of \$6,814,800, but have a market value of less than \$200,000. There are outstanding 60,000 shares of common stock with no par or any other kind of value. There is due on cumulative preferred stock in dividends the sum of \$1,296,883, and script dividend certificates payable out of surplus earnings outstanding are set down at \$1,706,425. No doubt if the company were to dispose of its "goodwill" at the valuation set forth in the list of assets, it would be able to buy up all of the common stock, script certificates and back dividend claims and have quite an amount left over.

Adverse business conditions is blamed by the president for the sharp decline in revenue. There was a marked decline last year in the number of people travelling; the convention business was negligible, and the tourist business was the poorest ever experienced, due largely to the attractions of the World's Fair at Chicago. Although this fair is to be continued next season, the management is quite optimistic over the outlook for the hotel business and is now able to discern an upward trend. It seems rather unfortunate that the railways of Canada should have such heavy investments in hotel properties at a time like this.

ROBERT BURNS

The swirl of the bagpipes, and the Scottish melodies will be heard throughout the English speaking world tonight in honor of the birthday of Robert Burns, the great national poet of Scotland. Burns was born at Ayrshire on January 25th, 1759 and passed away at the early age of thirty seven years. He struggled through life as a plowman, farmer and exciseman. Unfortunately he was unable to collect his title deeds to the royalty of genius during his life time, but his poems had become known throughout Scotland and a vast crowd attended his funeral. Some years after his death a great monument was erected to his memory at Dumfries and millions of people have visited it on pilgrimage. As an epic poet it is doubtful if Burns ever had an equal. Perhaps his greatest productions were "To a Mouse", "Tam O' Shanter", aptly described as the best days work for Scotland since the days of Bannockburn, and "The Cottar's Saturday Night", a wonderful tale of domestic devotion. The name of Robert Burns, the great poet of humanity and one who by his genius made Scotland loved at home and revered abroad, will live forever.

Prince Edward Island potatoes are now quoted on the Toronto market at \$1.30 per 90 pound bag and New Brunswick potatoes at \$1.25. Prices at Montreal are a little lower. Ontario potatoes at Toronto are quoted at \$1.10 per bag.

It is to be hoped that the newly discovered ray that "is more penetrating than the X-ray" will be handled with greater care and respect than the one of present use was before its dangers were known. Many scientists paid a terrible price in injury and even life before the danger was recognized.

Oscar Omerth, Parisian, claims a new endurance title for having played a saxophone for sixteen hours without stop. He may claim and have the title but the reward, if any, should go to those who had to listen. Their endurance was the real endurance.

To start southward in a snowstorm with a round trip ticket in your wallet means that you know your dream of fleeing to a summer land is terminable. And that's the fly in the ointment.

It seems there is danger in carrying courtesy too far. On the Chicago elevated a man gave a woman a seat. She fainted. On recovering she thanked him. Then he fainted.

Foot specialist says tight shoes lead to divorce. So do tight chests and loose morals.

Another blow at employment — and this in India. All the punkahs are now run by electricity.

THROUGH OUR SIEVE

You can sing that song "Stormy Weather" about every day.

Those Boston detectives who went to Nova Scotia to make an arrest for murder, were not able to make good their ballyhoo.

N. B. Utilities Board postpone verdict on Fredericton Electric Rates until February—Press Report. Slower than cold molasses in January.

Monkeys never laugh, but they would if they knew how funny they are.

People who know your faults probably don't know your worst ones.

We find fault with people for being slow to understand. They can't help it.

A hair in the head is worth two in the brush. That's not original, but quite striking.

Many men have no "cronies" at all. They are men who have changed towns in middle age.

There will be crooked lawyers so long as laymen will pay big money to learn legal ways to be crooked.

It is only married women who say that all men are alike. Every girl knows at least one man who is superior to all others.

Youths who can raise good mustaches ought to raise them; those who can't raise good ones should go clean-shaven. That's how to regulate fashions.

The marriage ties can be worn very loose, these days—but the happiest couples I happen to know are those who regard marriage as a life-sentence and themselves as "lifers", not those who think of it merely as a noble experiment.

HAD A GOOD YEAR

The Maritime Black Foxes, Limited, which owns a large ranch in Kingsclear has declared a dividend of three per cent and checks have already gone out to the stockholders. The dividend paid last year was one per cent. A special meeting of the stockholders has been called to meet at Moncton on February 8th to consider a proposal to reduce the capital stock of the company from \$299,000 to \$28,240. The company owns a large and well equipped ranch at Kingsclear and on January 1st had on hand 366 foxes as against 361 last year.

STOCK MARKET WAS UNSTEADY THIS MORNING

U. S. Government Loan of a Billion Dollars Greatly Oversubscribed — Pound Sterling Was Off.

New York, Jan. 25—The stock market was active this morning, but rails and industrials showed a slackening from the recent high levels. Auburn sold at 51½, Chrysler at 56, Standard Oil at 47 and U. S. Steel at 56. The pound opened at \$4.98½ and later sold at \$4.98½. Gold in London was quoted at 32.94. A U. S. government offering of a billion dollars on notes was oversubscribed three and a half times.

New York Market

(Stock Quotations Furnished by S. Douglas & Sons, Investment Bankers, Carleton St. Fredericton, N. B.)

Allied Chemical	154
A. M. Byers	29½
Amer. & For. Pwr	11½
Amer. Can.	101½
Amer. Com. Alc.	60
Amer. Radiator	16½
Amer. Smelters	44½
Amer. T. & T.	118½
Atchison	68½
Auburn Auto.	51½
Baltimore & Ohio	28½
Bendix	20½
Bethlehem Steel	45
Case Threshing	78½
Chese & Ohio	44½
Chrysler	56
Columbia Gas	15
Commer. Solvents	34½
Congoleum	28½
Cons. Gas	42½
Corn Products	31½
Dupont	100
Gen. Electric	22½
Gen. Motors	38½
Goodyear	37½
Hudson Motors	20½
Houston Oil	26½
Intl Harvester	43½
Intl Rayon	91½
Johns Manville	54½
Kelvinator	14
Kennecott	21½
Monty Ward	26½
Nash Motors	29½
Nat. Distillers	26½
Nat. Cash. Reg.	21½
at. Pow. & Light	11½
N. Y. Central	37½
North American	19½
Packard Motors	4½
Pennsylvania Ry.	36½
Public Serof N. J.	40
Radio	8½
R.K.O.	3
Sears Roebuck	46½
Southern Pacific	27½
Stand. Oil of N. J.	47
Studebaker	6½
Union Pacific	123½
United Aircraft	35
U. S. Steel	56
United Corp.	6½
Vanadium	56
Warner Bros	6½
Western Union	61½
Westinghouse Elect	43½
Worthington Pump	29

The Montreal Market

There was a slight decline in prices on the Montreal stock exchange this morning due to profit taking. Brazilian sold at 13, C. P. R. at 16. Nickel at 22.90 and Shawinigan at 21¼.

Brazilian	13
B. C. Power A.	24½
Bruck Silk	18½
Canada Cement	9¼
Can. Industrial Alco.	19
Canadian Pacific	16
Cockshutt Plow	9¼
Cons. Mining & Smelting	134½
Dominion Bridge	31
Dominion Steel & Coal B.	3½
Dryden	5½
General Steel Wares	4½
Gypsum, Lime & Alab.	5½
Gurd's	11
Hollinger	11.90
International Nickel	22.90
Massey Harris	6
McColl Frontenac	11½
Montreal Power	36½
National Breweries	25
National Steel Car	14½
Power Corporation	10½
Quebec Power	17½
Shawinigan	21¼
Steel of Canada	31½

Bank Stocks

Bank of Montreal	191½
Bank of Nova Scotia	27½
Canadian Bank of Commerce	149
Royal Bank of Canada	147

Montreal Curb

Abitibi	1.80
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GAIETY NOW PLAYING



LEWIS CARROLL'S "Alice in Wonderland" with CHARLOTTE HENRY as "Alice" RICHARD ARLEN ROSCO ATEs GARY COOPER LEON ERROL LOUISE FAZENDA W. C. FIELDS SKEETS GALLAGHER CARY GRANT RAYMOND HATTON EDWARD EVERETT HORTON ROSCOE KARNS BABY LEROY MAE MARSH POLLY MORAN JACK OAKIE EDNA MAY OLIVER MAY ROBSON CHARLIE RUGGLES ALISON SKIPWORTH NED SPARKS FORD STERLING

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KAY FRANCIS —in— "THE HOUSE ON 56th STREET"

British Amer. Oil	14
Distillers Seagrams	23
Dominion Stores	20
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Imperial Oil	13½
International Petroleum	21½
Melchers	14½
Noranda	34

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HE COULD TELL BOOK'S EXACT LOCATION

Montgomery, Ala., Jan. 25—Junius Riggs, 82, Alabama supreme court librarian, who could tell attorneys where to find books by describing their color and position by number from the end of the stack, has resigned after being on the job 60 years.

An attorney would ask him for a book. He would say: "You'll find that book right down there in the fifth rack it's a little short red book, pretty worn now, and I believe it's the ninth one from the end of the stack"—and the ninth one it would be.

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