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Financial Bulletins

UNITED STEEL CORPORATION

For the year ended December 31st, 1938, the Company reports a net profit after all charges, but prior to previous years' tax adjustment, totalling \$126,805. This compares with \$157,341 in 1937. Gross profits from operations totalled \$196,691 against \$262,600 whilst depreciation write-offs were shown at \$27,455 vs \$67,244 a year ago. After adjustments, dividends to subsidiaries, and dividends on Class "A" stock, earned surplus was increased by \$58,835, bringing consolidated earned surplus to \$382,078. Current assets were shown at \$1,205,487 against current liabilities at \$164,771, leaving a net working capital of \$1,040,716. Inventories were \$559,099 against \$699,239.

WINNIPEG ELECTRIC

Gross February earnings are reported at \$602,699 as compared with \$564,721 in the same month a year ago, an increase of \$37,978. After operating expenses, net earnings were shown at \$261,838, an increase of \$25,650 over February 1938. Gross earnings for the first two months of the year totalled \$1,242,195 vs \$1,197,548, leaving a net, after deduction of operating expenses, of \$563,559, an increase of \$50,000.

CUB AIRCRAFT

For the six months ended February, the Company reports a net operating profit after depreciation, of \$2,611. Sales for the period totalled \$26,744.

DOMINION STORES

Sales for the four week period ended April 3rd totalled \$1,680,272 vs \$1,472,091 in the corresponding period a year ago, an increase of 14.14%. This increase is shown despite the fact that the Company operated thirty-four fewer stores than during the same period a year ago. For the 12 weeks ended April 3rd, sales amounted to \$4,578,619, an increase of 5.69% over that reported in the same period last year.

LAMAQUE GOLD

For the three months ended February 28th, the Company reports an estimate profit of \$398,691, equal to 13c per share on the 3-mil. shares issued. This compares with a net profit of \$420,271 or 14c per share in the preceding quarter and \$417,405 or 13.75c per share in the same quarter a year ago. During the period recovery is shown at \$1,100,188, an indicated average of \$10.61 per ton.

TECK-HUGHES

For the six months ended February 28th, estimated net profit is shown at \$715,283 equal to 15c per share on the 4,807,144 outstanding shares. This compares with \$845,230 or 17½c per share in the corresponding period a year ago.

TURNER VALLEY

The daily allowance for Turner Valley crude wells has been set at 17,500 barrels, an increase of 7,500 barrels over the previous allowable. Home Millville No. 2 has the largest

Restigouche Bill For More Representation Voted Down In House

Gaspard Boucher, M.L.A. For Madawaska Spoke Against Bill Sponsored By H. F. G. Bridges

The bill sponsored by H. F. G. Bridges, M. L. A. for Restigouche, and former speaker of the house, to give his county increased representation of two members instead of one, was voted in the Legislature yesterday afternoon when it came up for second reading. Gaspard Boucher, member for Madawaska, spoke against the bill, stating that it did not cure the trouble since it affected only Restigouche county. He felt that general redistribution was needed, and that the matter should be taken in a measure of general scope. He said the bill should not be given its second reading, and on the motion by the Speaker, only two "nays" were heard, his own and that of Philibert LeBlanc, Restigouche County's other representative.

In a busy session yesterday afternoon, a number of bills were given their third reading, including the York County bill to validate the January meeting of the county council, and the city bill to fix assessment on a company erecting a new hotel in Fredericton. A number of government bills were included in those read.

"I think," said Mr. Boucher, "in speaking on the Restigouche bill when it was proposed for second reading, 'it is easy to see from the arguments and figures presented by Mr. Bridges in support of the bill that redistribution should not concern one county alone but that there should be general redistribution."

He said that Madawaska is on the same footing as Restigouche. Each member for Restigouche represents 14,929 persons, while each member for Madawaska represents 12,263.

"It is admitted by all that the problem is general in scope," he said. "It was agreed all over Canada, he said, that representation was too great in proportion to population. In Federal,

est daily allowable in the field at 514 barrels per day. The Anglo Canadian group with a total daily allowable of 3,709 barrels represents about 21% of the field's total production, and constitutes the largest production group. The Royaltie group is in second position with an allowable of 3,339 barrels or 19% of the total. The Brown group is in third place, with a total of 3,014 barrels or 17% of the field's output. These three groups represent 57% of the Turner Valley output.

McINTYRE PORCUPINE

Declared the regular quarterly dividend of 50¢ per share, payable June 1st to shareholders of record May 1st.

Provincial and Municipal Governments. The tendency now is to reduce representation. Nova Scotia and Ontario have already effected reduction and Quebec is getting ready to follow suit. In this Province there should be reduction in some counties and increase in others, he felt.

Mr. Bridges, he said, presents a Bill to correct an alleged injustice to the County of Restigouche. Mr. Boucher could not support the Bill, as it is not a cure. If we add to the number of representatives, we may have in the next ten or twelve years from seventy-five to eighty members. The way things are going in the northern part of the province, there will be a large increase in population.

Mr. Bridges said the question of redistribution would have to be faced frankly and fearlessly by some Government. It should have been dealt with long ago. He was speaking on behalf of Restigouche, and there was no reason why a member for Madawaska should not do the same for his country. Mr. Boucher, he said, presents a Bill for an increase in Madawaska or could make amendment to Mr. Bridges' Bill. Mr. Boucher has decided that Bill No. 65 should not receive second reading because it implies only to Restigouche.

Mr. Boucher said he would vote for a Bill calling for general redistribution, but was strongly opposed to an attempt to cure one sore spot. The attitude of the French people is that there should be fair representation all over the province. He hoped the Government would be able to make a general redistribution with fair representation covering the whole province.

The motion was lost with only Mr. Bridges and Mr. LeBlanc voting "Yea". A number of bills were given their second reading yesterday.

MAY SEND TROOPS

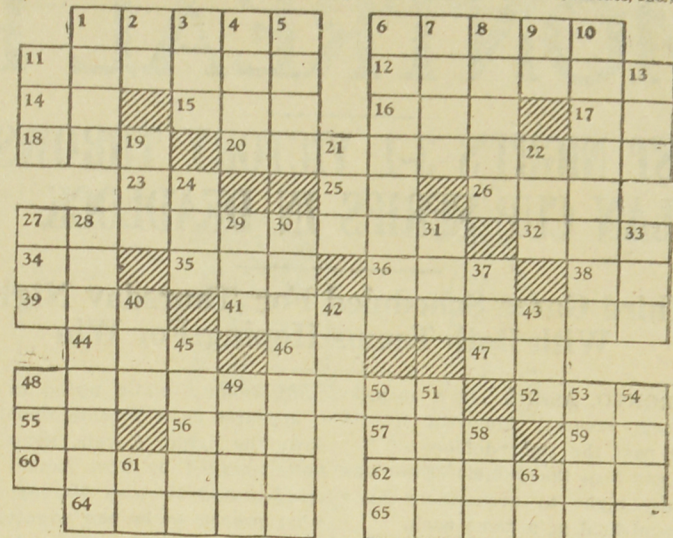
LONDON, April 4.—It is reported here that 20,000 Italian troops are ready to embark for Albania. It was reported that if troops went to Albania it would be with the consent of King Zog. Several troop ships in the Mediterranean lent weight to the report.

SUSPECT SABOTAGE

BELFAST, April 4.—Authorities are investigating explosions and fires on two British owned ships in the Irish Sea. Sabotage on the part of the outlawed Irish Republican Army is suspected.

No. 4460

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HORIZONTAL

- 1 Tilting match
- 6 Mocks
- 11 Drawing room
- 12 Danger signal
- 14 European fish
- 15 Extract bird
- 16 Woodland deity
- 17 3,1416
- 18 Muffin
- 20 Domineered
- 23 Proposition
- 25 One
- 26 Prefix: with
- 27 Values
- 32 To anoint
- 34 Symbol for iridium
- 35 Japanese coin
- 36 To understand
- 38 Hawaiian bird
- 39 Land measure
- 41 Pennants

VERTICAL

- 1 To tire
- 2 Conjunction
- 3 German town
- 4 Chimney carbon
- 5 Salver
- 6 Oriental language
- 7 Wolf hound
- 8 Great fright
- 9 Teutonic deity
- 10 Of higher grade
- 11 Lump of metal
- 13 Among
- 19 To outline
- 21 Ethiopian title
- 22 Animal collection
- 24 Experiment
- 27 Mien
- 28 Challenges
- 29 Roman bronze
- 30 Hospital aides
- 31 Ocean
- 33 Spanish article
- 37 German city
- 40 To stem
- 42 Hair roll
- 43 Dawn goddess
- 45 Plant shoot
- 48 Race of lettuce
- 49 Adoration
- 50 Protective influence
- 51 To eat
- 53 Hebrew measure
- 54 To unite
- 58 Weapon
- 61 Musical note
- 63 Artificial language

Answer to Yesterday's Puzzle

No. 4459

S	H	E	E	R	B	E	A	R	S		
C	O	R	N	E	D	H	O	R	N	E	T
A	M	D	E	O	D	A	R	S	G	O	
R	A	G	I	S	T	O	R	E	C	A	N
E	C	I	S	A	S	P	M	O	L	E	
E	M	E	R	G	E	S	E	R	E		
B	R	I	E	D	O	D	O				
S	A	C	A	S	E	D	A	N	S		
H	O	L	E	H	O	B	L	E	T	T	
A	I	S	G	A	M	U	T	T	A	R	
U	R	P	I	N	E	T	U	M	B	E	
L	E	G	E	N	D	S	N	A	I	L	S
S	E	E	R	S	A	N	T	E	S		

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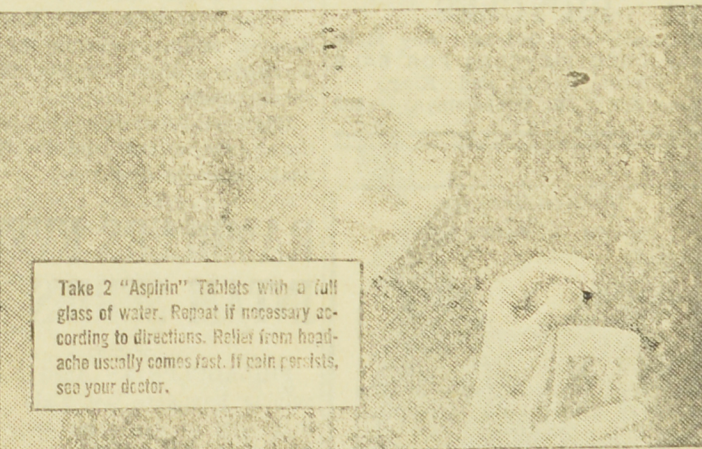
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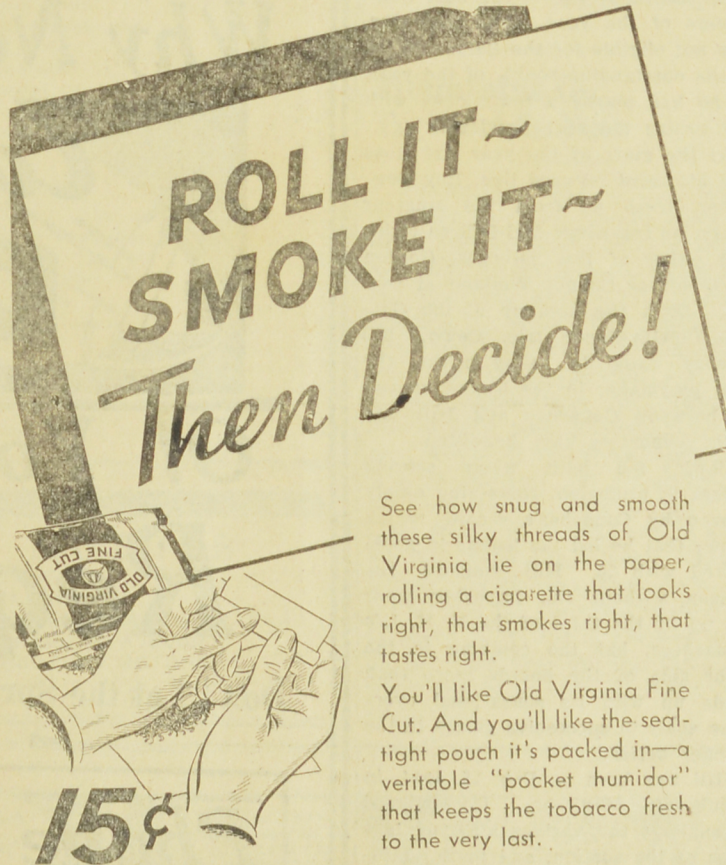
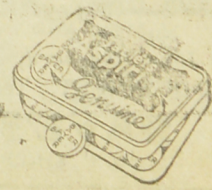
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