

"Don't ask me anything about art. I don't know anything about it."—Walter Disney.

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Under a twenty-five-year rental agreement covering the Company's Wabana Iron mines the Dominion Steel and Coal Corporation deposits with the Trustee yearly more than sufficient funds to completely service this issue. The bonds may be exchanged at the option of the holder at any time on or before April 1, 1940, for fully paid \$25 par value Class "B" shares of the Dominion Steel & Coal Corporation Limited, on the basis of 4 such shares for each \$100 principal amount of bonds.
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Financial Bulletins

GENERAL
Details have been released of an appropriation of \$1,250,000 which the Federal Government will provide this year for improvement of roads into mining areas. In accordance with the policy adopted under the similar appropriation in the previous three years, the Dominion Government will pay two-thirds of the costs of construction of projects recommended by the Provinces.

NEWSPRINT
American newspaper publishers stocks on hand at March 31st totalled 520,981 tons, the lowest for any month since July 31st, 1936 when they stood at 512,228 tons. The figure was 10,565 tons lower than that for February, 74,092 less than the total at the end of 1938, and 445,692 tons down from the total at the end of 1937. Manufacturers stocks increased during the month of March so that total North American stocks stood at 618,220 tons, an increase of 10,461 tons. At that level they were off 2,717 tons in the first three months of 1939, and off 213,945 tons from a year ago. Consumption of newsprint by publishers in March at 231,706 tons was 1,665 tons less than that of March a year ago, and for the first three months of 1939 consumption was off 2.6% from the like period last year. The Association reports that the 80% of the country's newspapers which it surveys had in hand or in transit a total of 256,065 tons at the end of the month. This was equal to 34 days' supply at the March rate of use.

CRUDE OIL
The daily average supply requirements of crude oil for market demand in May is estimated at 3,425,040 barrels a reduction of 8,300 barrels from April estimates, and 3,400 barrels less than the actual demand for May last year, according to the United States Bureau of Mines. Stocks of crude petroleum for the week ended April 15th totalled 275,857,000 barrels, an increase of 82,000 barrels over the previous week.

ABITIBI
Earnings for March prior to charges for depreciation and bond interest, including interest and overdue interest, amounted to \$150,400 compared on a similar basis with \$125,556 in February and \$140,258 in March 1938. Shipments of newsprint for the month mounted to 22,333 tons vs. 20,542 tons in February and 18,239 tons in March 1938. Present indications for April shipments of newsprint are in the neighborhood of 24,000 tons, compared with 22,001 tons in April last year.

BROWN COMPANY
Confirmation of the passing of a resolution by the directors of the R. F. C. in Washington, loaning \$9 million of New England's largest pulp & paper manufacturer, has been given by Company officials. The loan, it is stated, will provide approximately \$8 million in working capital upon completion of reorganization under Section 77B of the Federal Bankruptcy Act, while about \$2 million will be available for plant improvement. The loan is predicated upon certain conditions, foremost of which is that it be secured by a prior lien on all important assets of the Company, other than current assets, and that both the management and the reorganization plan will be acceptable to R. F. C. Attempts to effect reorganization in Brown Company was defeated by the 1937-38 business recession. For the past year and a half, it is understood, representatives of bondholders, preferred stockholders, creditors, and representatives of the Company, have been endeavoring to work details of a revised plan acceptable to all groups.

"A WISE CHOICE MY DEAR"
25¢ POUND
Barbour's ACADIA BAKING POWDER
For "just so" Pastry use the "just right" Baking Powder.

Poor Dobbin Suffers By New North Carolina Laws

April 27 — Drivers and riders of horses and other animals must conform to the rules and regulations now imposed upon motorists, according to a new North Carolina law. Under the present law a motorist, if turning left, must point left; if turning right, must point skyward; if about to stop, must point towards the ground. It has been suggested that similar wig-wag signals could be carried out by a horse with its tail to meet the requirements of the new law. Bob-tailed horses, it is objected, would have difficulty in making those traffic signals.

Whether horses will have to have two headlights forward, a red lantern aft, and four-leg brakes, are points not covered specially. Another point that will probably involve many arguments is the provision in the present law giving the right-of-way to a vehicle approaching from the right. Milk-wagon drivers and drug-store cowboys astride their steeds now have the right-of-way over motor vehicles approaching from the left. Now, say some cynics, let them try to get it.

If the operators of horses are to enjoy the same privileges and the same restrictions as the operators of

motor vehicles in North Carolina, they should pay taxes comparable to those paid by the motorists, it has been pointed out. Motorists pay a 6c state tax and a 1c federal tax on gasoline — a total of 7c per gallon. Horses should pay, it is argued, a similar tax on the water they consume. Motorists pay in taxes an average of about \$70 per motor vehicle annually. Since the average value of all the motor vehicles in the state is only \$200, the average tax burden is 3 1/2 per cent of the value. A \$200 neg, it is argued, should therefore pay an annual tax of \$70.

GUARD HITLER'S FRIDAY ADDRESS

BERLIN, April 26.—The text of Chancellor Hitler's address for Friday is being carefully guarded and only one foreigner knows what it contains—Mussolini. Il Duce is being informed constantly of every move made by Germany in the present European situation, and it is reported that the Fuehrer's address has been approved by his crony on the other side of the Alps.

Hitler has sent out questionnaires to the nations mentioned in the list sent to the Nazi leader by President Roosevelt. It is thought that he will use the ones favorable to his cause in his address. It has been announced that Turkey replied to the query stating that she did not consider herself menaced by Germany. In the meantime in various European capitals there is an air of tension, reported as the world awaits Hitler's speech. It is understood that Hitler will condemn the President's action.

NEW GOLDEN ROSE
Bullion production for the month of March amounted to \$43,270 indicating an average recovery of 515.11 per ton, and comparing with production in the previous month of \$52,203 averaging \$14.25 per ton. For the first quarter of the current year, production totalled 0148,839 averaging \$14.75 per ton and comparing with production in the initial quarter of 1938 amounting to \$92,215 averaging \$8.85 per ton.

SISCOE GOLD MINES
Declared a dividend of 3c per share payable June 15th to shareholders of record May 27th. A similar amount was paid March 15th.

BRITAIN FAST OVERTAKING REICH IN AIR POWER

NEW YORK, April 27.—The probability of there being no European war if it can be "stalled off" for a year because in that time Great Britain will have caught up to Germany in air might was envisioned by Igor I. Sikorsky, chief engineer of the Sikorsky Aircraft Company. "The rapidly decreasing superiority in air might which the Berlin-Rome axis partners have enjoyed holds out the best prospect for peace," Sikorsky said. "Germany, if it were to depend on some overwhelming military blow given at lightning speed for success in a war, is thus losing the advantage upon which she may have counted from such strategy." The Russian-born flier spoke to a meeting of the metropolitan section of the American Society of Mechanical Engineers and said the gap between British and German airpower might be closed within a year.

ANSWER TO SATURDAY'S PUZZLE
No. 4476

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

HORIZONTAL
1 A trinket
5 Sea in Russia
9 Pouch
12 River in Italy
13 Part of shoe
14 Billiard stick
15 City in Georgia
17 Healing compounds
19 Bird
21 Bright sayings
22 Old French coins
24 Note of scale
25 Reclined
26 Worthless leaving
27 To recover
29 Italian river
31 College yell
32 Cooled lava
33 Sun god
34 Bovine animal
35 Indian mulberry
36 Passengers
38 Color
39 Among

VERTICAL
1 School of whales
2 Constellation
3 Uncultured
4 Entrances
5 While
6 Revolved
7 Bitter herb
8 To allow
9 Slide
10 Relative
11 Luck
16 Nickel (sym.)
18 Mohammedan prayer leader
20 Mountain nymph
22 Marsh bird
23 Pertaining to mouth
25 Oceans
27 Incursion
28 Mistake
29 Facial gesture
30 Is indebted to
34 Steed
36 To ascend
37 Becomes used to
39 Measure of length
41 Russian measure or length
42 High cards
43 Entrance to grounds
44 Bill of fare
45 To perform
47 Sped
49 Wine cup
50 Small drink
53 Pronoun

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DO THIS: Put some Vicks VapoRub up each nostril and sniff well back. You'll feel better right away. Next, melt a spoonful of VapoRub in a bowl of boiling water; then breathe in the steaming medicated vapors for several minutes. This loosens phlegm and further clears the air-passages. At bedtime, rub VapoRub on throat, chest, and back so that its long-continued double action can relieve the misery of the cold while you sleep. VapoRub acts direct through the skin like a poultice; at the same time its medicated vapors, breathed in direct, bring comfort to the irritated air-passages. Try it. **VICKS VAPORUB**

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