



RECRUITS SKILLED TRADESMEN FOR R.C.A.F.

Facilities exist in the Royal Canadian Air Force for skilled men in the following trades:—

Acetylene Welder, Armament Artificer, Air Rigger, Clerk, Aero Engine Fitter, Machinist, Motor Boat Crewman, Motor Mechanic, Photographer, Sheet Metal Worker, Storekeeper, Tailor, Instrument Maker, and Wireless Operator.

Applicants must be British Subjects, between the age of 16 and 31 years, unmarried, medically fit (subject to examination) and willing to enlist for a period of five years. Good prospects, pay dependent upon proficiency. Quarters, food and uniform provided. Any expenses incurred before enlistment must be borne by applicant.

For complete information apply to District Officer Commanding, Military District No. 7, New Armoury, Saint John, N. B.

Ottawa, Ont.

H.Q. 1019-1-2

L. R. LaFleche,

Deputy Minister of National Defence.

LANNAN'S Beauty Salon

Where You Get a



SHELTON PERMANENT

— AT —
SPECIAL PRICES

Open Evenings by Appointment
76 Carleton Phone 1133

DR. G. R. LISTER

—:— Dentist —:—

Burchill-Wilkinson Building
QUEEN STREET —:— Below Regent

MacDONALD'S Garage

General Garage Service
Expert Radiator Repairs
281 Queen St. Phone 1000

A CAR FOR ANY OCCASION

FERRIS TAXI

24 HOUR SERVICE
336 Campbell St. — Phone 1404

FOR EXPERT AUTO

INFORMATION SEE

ROY BUNKER

We Handle All Kinds
Used Auto Parts
Westmorland St., Phone 1218-21

PLUMBING and HEATING

J. C. STERLING

SHEET METAL WORK
Phone 111 — Opp. E. Bakeries

Financial Bulletins

CONS SMELTERS

One receipts at the Trail Smelter in the ten days ended March 31st totalled 15,547 tons, a decrease of 2,839 tons from receipts for the same period in 1938. Total receipts from January 1st were reported at 137,406 tons vs 153,345 tons a year ago. When considered in conjunction with the lower average prices prevailing during the period, first quarter production figures indicate a decrease in gross earnings as compared with the initial 1938 quarter. Thus, in addition to a decline of 11.7% in lead output, the average price for the period showed a reduction of 7.7%. Zinc production was down 17.4%, with the average price lower by 5.5%. Although the price of gold was constant, bullion production at 11,007 ozs. was 22% below 1938 output. Copper prices showed a slight improvement during the period over that of a year ago.

B. A. OIL:

The Company is understood to be carrying out an extensive development program on its North Texas holdings where, in January of this year, a wildcat test well was brought in successfully. This well, known as No. 1 Green, is regarded as a promising discovery of another important oil field. While in production, the well is not considered completed as yet, and no further figures are available as to production rate other than preliminary figures of 26 bbls per hour, announced at the time the well was brought in. The Company's present policy is to test the field as a

HOUSE WIRING AND FIXTURES

Complete Beauty Parlor Equipment and Supplies Stocked.
SPECIAL—One second hand Frigidaire, one used Shelton Permanent Machine... \$150.00

JONES ELECTRIC

CO., LTD.
KING STREET : Phone 670

Canadian Business Feels Effect Europe's Tension

The Canadian Bank of Commerce, discussing Canadian business, points out that since September it has become increasingly evident that political unsettlement in Europe is of world-wide influence, and the business world in general has been given a fresh and unexpected shock by the latest international crisis. As elsewhere, the prospects for business in Canada were effected adversely, though not to such an extent as to check certain progressive elements which have come into play to counteract those of a recessionary type between November and February, in which period general business activity on a seasonally adjusted basis declined by nearly 10 per cent. While this down-turn was disappointing, the fact should be kept in mind that it was due partly, if not mainly, to unusually unfavorable weather conditions. Moreover, the decline did not

whole. B. A. Oil holds 99% interest in a block of 11,200 acres in this field.

GATINEAU POWER

The Company's consolidated net income for 1938, was reported at \$1,949,602, after all charges equal to \$15.99 per share on the 121,960 shares of 5% preference stock outstanding, and after preferred dividend requirements, to 82c per common share. This compares with the 1937 net income of \$1,641,767, or \$13.46 on the preferred and 63c per share on the common. Without taking into consideration the savings to be effected in fixed charges as a result of the proposed refinancing, the net income in 1938 was approximately \$12.42 a share on the combined 121,960 shares of 5% preferred, and the proposed new issue of 35,000 shares of 5½% preferred. Revenue from the sale of power to the Ontario Hydro-Electric Commission increased from \$3,095,266 in 1937 to \$3,438,440 in 1938, and total operating revenues from \$8,554,927 to \$8,683,718. After expenses, and with addition of other income of \$142,949 there was an amount of \$6,520,129 available for fixed charges. The amount of \$6,520,129 available for fixed charges in 1938 was equal to 2.77 times the annual interest, requirements of \$2,353,014 on the proposed new issue of \$62,500,000 of 3½% first mortgage bonds, and on the small amount of outstanding 5% property purchase obligations.

ASSOC. BREWERIES,

For the year ended December 31st, 1938 net profit was shown at \$446,176, equal to \$1.68 per share on the 231,520 common shares outstanding, after preferred dividend requirements. This compares with \$447,970 or \$1.72 per common share in the preceding twelvemonth period. Net operating profit for the year is shown at \$634,301 as compared with \$590,879 a year ago, while other income brought total revenue for the year to \$752,315 vs \$723,940. After all deductions, there was a surplus of \$99,443 carried forward to profit and loss account which now stands at \$899,785. Current assets are shown at \$1,165,158 against current liabilities at \$212,479, leaving a net working capital of \$952,679 vs \$926,355 a year ago. Inventories were about steady, and total assets now aggregate \$5,989,732, an increase of \$240,153 over 1937.

PAYMASTER CONS.

Bullion production in March reached a new all time high at \$121,086 indicating an average recovery per ton of \$7.07. This compares with production of \$108,113 in February with an average of \$7.00 per ton, and \$118,387 averaging \$8.03 for March 1938. Production in the first quarter of 1939 totalled \$348,643 averaging \$7.07 per ton vs \$343,663 averaging \$7.96 per ton in the corresponding 1938 quarter.

CENTRAL PATRICIA:

Production for the three months ended March 31st, 1939 totalled \$422,698 giving an average return of \$15.24 per ton. This compares with \$436,740 averaging \$16.43 per ton in the preceding quarter, and \$359,164 averaging \$16.05 per ton in the first quarter of 1938.

PENMANS LIMITED

Declared regular quarterly dividend of 75c on the common, payable May 15th to shareholders of record May 5th. The Company also declared the regular quarterly dividend of \$1.50 on the preferred payable May 1st to shareholders of record April 1st.

go so far as to erase all the gain recorded between the spring and autumn of 1938, and business activity was therefore slightly above that of the preceding winter season.

Turning to the progressive elements of recent origin, we would point first to agricultural conditions, which though still unsatisfactory in various sections have generally assumed a more promising aspect, not only because of the comparatively large supply of farm products for marketing and the strength of live stock markets of recent months, but also because of the excellent pre-season moisture conditions for the prairie crops. Mining in non-ferrous metal divisions slackened slightly in the early part of this year, but its prospects, as disclosed in another analysis in the current issue of the letter, are favourable.

Most other departments of mining, notably gold, have shown heightened activity. Readjustment in the central and eastern forest industries has proceeded to the extent that accumulated stocks have been greatly reduced, although curtailment of production may have to be continued for some time ahead. In the major lumbering area, British Columbia, the log cabin scale in the past quarter, representative of forestry activities, has greatly exceeded that of the like period of 1938 on account not only of better weather conditions than prevailed a year earlier, but also of an improved demand in certain important foreign markets. A more active early spring construction program than that of last year is reflected in the new contracts awarded since January, which were about 7 per cent higher in value than in the first quarter of 1938.

We attribute to these factors the recent steadiness in industrial operations, as evidenced in the following section.

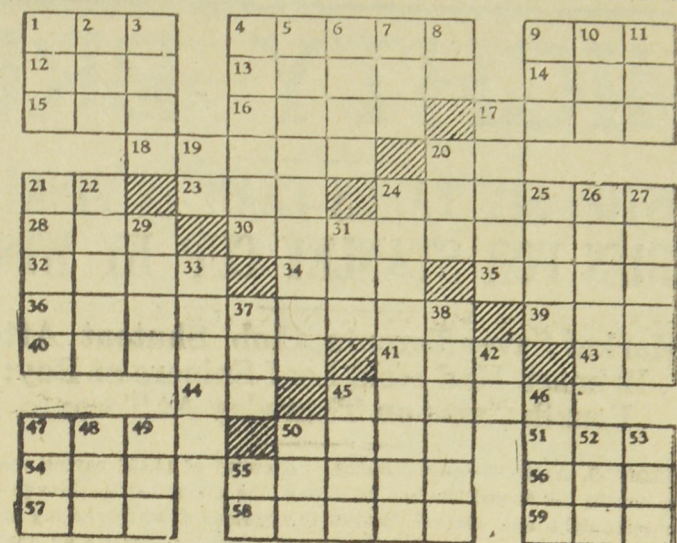
HIKER HELPS

(Business Week, New York)

Somewhere south of Fort Lauderdale, Fla., a couple of hitch-hikers thumbed hopefully as they displayed a large sign, "Atlanta." Which raises the question: Why not require all motorists to display signs indicating their destinations? You know—like the street cars. Then the hikers could relax and be comfortable until the right car came along. It would be so in keeping with the spirit of the times.

(No. 4464)

(Copyright 1939, The Bell Syndicate, Inc.)



HORIZONTAL

1 Barrier
4 For sake of
9 The laurel-tree
12 Swiss canton
15 Entreat for
14 Sheep
15 A dolt
16 To vulcanize
17 Blas
18 Minute crystals of ice
20 Home of Abraham
21 To exist
23 Craft
24 Sloping type
28 Syncopated
30 Riding camel
32 Lawyers' saint
24 Might
35 Bow of ship
36 To sully
39 Compass point
40 Fortune
41 Crow-like bird
43 Plural suffix
44 Note of scale

VERTICAL

1 Piece for two
2 Macaw
3 To vex
4 Harmony
5 To baffle
6 Severe
7 Nightfall
8 Note of scale
9 Insect
10 Grain beard
11 So far
17 Nails

19 Sun god

20 Western Indian
21 Allurement
22 Roof edges
24 Contiguous
25 Tardy
26 Peace goddess
27 Flower clusters
29 A royal itinerary
31 Worthless leaving
33 To scintillate
37 Goddess of mischief
38 Raved
42 Pronoun
45 To endure
46 Hindu deity
47 To be allowed
48 French article
49 Unprepared
50 Resort
52 Wire measure
53 Colloquial energy
55 Hence

Answer to Yesterday's Puzzle

No. 4463

FID ROMAN ABA
ALE OPINE WAR
RELATED PLATE
IRON STAR
HOMER BOUNDED
AVIS FRANK LA
BIT FLARE VIM
IN PLOTS HIDE
TENUOUS ROLES
ALAR BIL
RIVET SADDEST
EVA ELUDE ITO
PAL DINES NAP

POND'S WELDING & RADIATOR REPAIRS

Campbell and Westmorland Sts.

THE QUEEN

J. P. CORKERY, Proprietor

Fredericton's Leading Hotel

Hot and cold water in every room.

Private Baths.

Private telephone in each room.

WELDON WELDING & MACHINE SHOP

E. A. FRASER

M. A. DUNPHY

162 King St. — Phone 1317

O. R. ESTEY

GENERAL INSURANCE AND

REAL ESTATE

Representing Lloyds of England

278 Northumberland Street

Fredericton, N. B.

PHONE 74

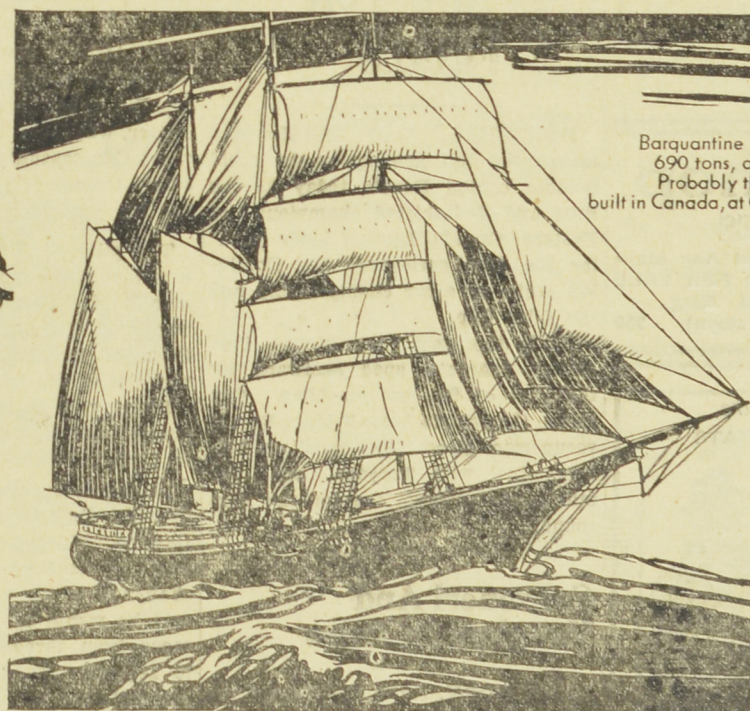
DENTIST

Dr. B. R. Ross

HOURS:—

9-5 or by APPOINTMENT

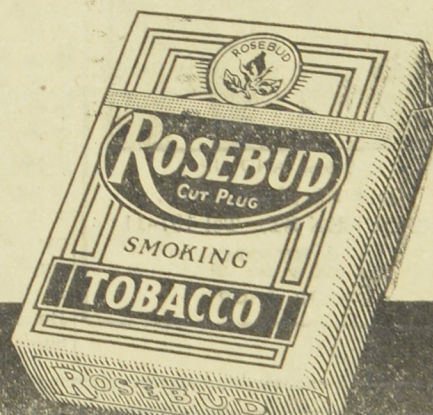
404 Queen Street



Barquentine "Maid of England",
690 tons, of Weymouth, N.S.,
Probably the last of her type
built in Canada, at Grosse Coques, N.S., 1920.

"It's always fair weather"
with ROSEBUD

Any Maritime man will tell you that Rosebud is a grand mate for any pipe—a friendly, fragrant, satisfying tobacco that steers you to the harbour of true smoking satisfaction. Follow the lead of wise smokers who know their tobaccos—sign on with ROSEBUD!



ROSEBUD
Cut smoking tobacco

THE MARITIME SMOKE

Package 15¢
Handy Seal-tight Pouch, 15¢
1/2 lb. tin 60¢

We don't want everybody's insurance

—but

WOULD LIKE TO HAVE YOURS

Howard H. Blair

"YOU CAN REST ASSURED"

PHONE 291

68 YORK ST.

For Income and
Capital Gain
We recommend:—

INTERNATIONAL - HYDRO ELECTRIC

6% DEBENTURES

Due April 1, 1944

Denomination: \$1,000

Principal and Interest Payable in New York or Canadian Funds

PRICE: At Market, to yield over 10%
Complete Particulars on request.

F. J. Brennan & Company, Ltd.

Saint John, N. B.

Fredericton

Halifax

Charlottetown