

# Ducks Unlimited Spends Huge Sum To Encourage Wildfowl Breeding

By JIM NEAVES

WINNIPEG (CP)—An international conservation organization is spending \$1,000,000 in the Saskatchewan and Manitoba to encourage wildfowl breeding.

Ducks Unlimited hopes to have the dams, dikes and other water control structures—to retain water in marshy areas—completed in about two years. They cover 20,000 acres in Cumberland Marsh, Saskatchewan just west of the Manitoba boundary, and projects in and south of the Carrot River triangle in Manitoba and Saskatchewan.

These areas are west of the Peace River, 314 miles northwest of Winnipeg in the Saskatchewan.

The projects have taken on added importance since the Manitoba government's Grand Rapids hydro development, expected to be completed next fall, will create a lake that will reduce a potential 975,000 acre wildlife habitat, about 1,500 square miles.

### WILL REDUCE LOSS

However, the loss of wildlife habitat created by the Grand Rapids dam—located at the outlet of the Saskatchewan River into Lake Winnipeg—is expected to be reduced under plans proposed by the Manitoba government.

Water control management on the two DU projects, at Cumberland Marsh and the Carrot River triangle, will help offset the loss of wildlife breeding.

Chuck Lacey, provincial biologist for Ducks Unlimited in Winnipeg, says "It's hard to tell at the moment" whether the two projects would entirely compensate for the loss.

The two northern areas, both bordering on the Saskatchewan River, are most valuable because of the insured water supply which with control measures can become highly productive in wildfowl seeking alternate breeding grounds during severe drought conditions in southern areas.

"This possibility of drought in the north is one of the reasons for the move to the northern areas."

While the southern areas, where DU has undertaken most of its work, remain the most productive for wildfowl, the northern breeding grounds are of extreme importance and are becoming more so each year.

The biologist said Ducks Unlimited has already spent about \$700,000 in the two areas and to complete the development it is estimated that an additional \$300,000 will be required.

**WORK HAS STARTED**  
"Much of the work will be waterflow to and from the marshy areas of the Cumberland Marsh and the Carrot River triangle is in the preliminary stages," he said.

"Some structures are under construction, others are under negotiation with the government and still others remain on the drawing board."

How do such conservation projects come into being?

The engineers' survey estimates the feasibility and costs involved to maintain the area at a permanently satisfactory production level.

The biologist's role is to recommend the program of water management which would best be able to judge intelligently the most possible wildfowl production.

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to \$150,000 annually compared with a pre-development value of \$200,000.

Since its establishment in Canada in 1958, a year later than the parent body in the United States, Ducks Unlimited has spent more than \$8,300,000 on more than 600 waterfowl conservation projects across the Canadian prairies. It is supported by Canadians interested in wildfowl conservation.

The major portion of its operating expenses is realized through contributions from people in the United States.

## Critics Say Many Companies Short On Financial Data

By KEN SMITH  
Canadian Press Staff Writer

The old question of how much financial information a company should give its investors is receiving renewed attention these days.

The answer, an increasingly vocal number of people are saying, is simple. It should be as much as an investor needs to be able to judge intelligently where a company stands and what it is worth.

Instead of critics of present-day financial reports charge, there are too many companies more concerned with hiding information than giving it out to the stock-buying public.

Highlighting the situation is a survey by the Toronto Society of Financial Analysts that found after a survey that only 46 of 108 leading firms listed on the Toronto Stock Exchange

give out what the society calls even minimal information.

The report, although mildly worded, points out that shareholders a group are providing a public company's risk capital, and so they are entitled to know its true financial position.

**HURTS SHAREHOLDERS**  
Firms that give out financial information hurt shareholders and is contrary to the public interest, the analysts claim.

It leads to fears on the part of investors of potential abuses, the experts agree. It is basic that shares of companies providing enough information about their own benefit, or causing inefficiency or possible uneconomic uses of resources.

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after acceptance by investors than those that don't.

Unless management ultimately realizes its responsibility to shareholders, analysts warn, there is an alternative—administrative regulation. And that would be costly, since shareholders have to sue for excessive rigidity and result in excessive litigation.

**PLANS MILLS**  
Elsewhere on the business scene, two paper companies announced plans for pulp mills in British Columbia and Ontario worth more than \$100,000,000.

Columbia Cellulose Co. Ltd. said it will build a \$70,000,000 mill at Prince Rupert, B.C. The 750-ton-a-day mill would produce chiefly for the export market and would employ 350 men on its operating staff and 800 loggers.

Great Lakes Paper Co. Ltd. plans a \$31,000,000 mill at Fort Williams to turn out 200,000 tons of kraft or substitute pulp a year.

Five days before its offer to shareholders was to expire, the John Schitz Brewing Co. of Milwaukee announced its offer to buy 750,000 more shares of John

Labatt Ltd. had been over-subscribed.

Trade Minister Sharp's national policy address at Calgary, Feb. 3 did not attract too much attention outside the industry, but the magazine Oilweek has words of praise for his approach.

His decision not to set production targets for the industry will in advance provides firms with flexibility to meet changing circumstances and also avoids possible adverse reaction in the United States, it says.

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## QUEEN MOTHER LEAVES HOSPITAL

Queen Mother Elizabeth, 65, left hospital for Officers in London on Sunday. She underwent an emergency appendectomy on Feb. 4.

## Course Of N.Y. Stock Market Source Of Debate Last Week

NEW YORK (AP)—Stock market averages last week once again peaked out of historic highs while the course of the market itself remained a question of debate.

The market was repeating a pattern familiar in 1963 when rotating groups of blue chips pushed the market higher during most of the year.

As averages go to repeated new peaks despite the fact that many stocks are far below their best, some analysts say the market is correcting its excesses.

The Dow industrials and other popular indicators made historic highs on Tuesday and Wednesday, then retraced. The Dow industrials last week rose 17 to 294.58, closing a slide below 11-year historic peak of 294.82 made Wednesday.

The rise was confirmed by over-all market statistics which showed 1 that of 1,500 issues added, 727 rose and 370 fell. The general background of economic and corporate news

remained encouraging, but Wall Street, however, the biggest news was the setting of a price by American Telephone and Telegraph's stock market in correcting its excesses.

AT and T ended the week with a three-point gain, somewhat below its best price of the week.

Rallies were staged by the savings- and loan holding companies, cigar manufacturers, airlines and office equipment. Selected rails also did well. New York Central rose 3 1/2 to 22 1/2.

Most active issues last week on the New York Stock Exchange were: Chrysler, up 3/4 at 49 1/2 on \$22,000 shares, and American Telephone, up 3/4 at 144 1/2 on 380,100 shares.

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Data-Control Systems, up 2 1/4 at 41 1/2; and TWA Warrants, off 1/4 at 17 1/2.

**AVERAGE HITS HIGH**  
The Associated Press average of 60 stocks reached a record high of 294.7 on Wednesday and ended at 294.7, making a gain of 1.2 on the week.

Volume summed along at 22,080,000 shares compared with 21,358,679 a week ago.

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**POSTPONE HEARING**  
TWOIS - RIVERS, QUEBEC—Preliminary hearing for the case of the accused in the capital murder in the slaying of a priest Jan. 3, has been postponed to Feb. 26. Defence lawyer Maurice Duplessis asked Judge Leon Gaudin Saturday to postpone the hearing.

"We are now a different kind of diversified corporation than we have been in the past," Barington added, "our growth various divisions we through the business of manufacturing and selling refrigerators, freezers, garden tractors, and other products. Our business as the distributor of Mercedes-Benz vehicles in the United States and Canada continues profitable."

Our Studebaker automotive division in Canada will continue in a comparatively modest and, we hope, profitable way.

"Our decision to terminate South Bend operations has eliminated the source of our chronic operating loss. While we may have many problems to solve, we feel that we can now look forward to a brighter future."

**F. W. Woolworth Co. Ltd., Toronto — Executive Office Appointments**

**A. B. MUNRO** H. J. MCPHAIL F. L. GOODERHAM R. G. BRIDLE

The F. W. Woolworth Co. Limited, of Canada, announces the following executive appointments.

Mr. Alan B. Munro has been elected Vice-President and Managing Director of the Company and Director of the parent Company, as of January 1, 1964. In his new post, Mr. Munro will have jurisdiction over Woolworth's operation throughout the Dominion, making his headquarters in Toronto.

Mr. H. J. McPhail has been appointed Assistant General Manager of the Company and Director of the parent Company, as of January 1, 1964. Mr. McPhail has been with Woolworth's for forty years ago, as a trainee. Following his training, he managed stores in Ontario, Quebec and British Columbia. He was later made District Manager of the Company in the Dominion of Canada.

Mr. F. L. Gooderham has been appointed Assistant General Manager of the Company and Director of the parent Company, as of January 1, 1964. Mr. Gooderham has been with Woolworth's for forty years ago, as a trainee. Following his training, he managed stores in Ontario, Quebec and British Columbia. He was later made District Manager of the Company in the Dominion of Canada.

Mr. R. G. Bridle has been appointed Director of Merchandise and Sales. Mr. Bridle joined the Company in 1929. He was promoted to Store Manager in 1941, District Manager in 1951 and Store Operator in 1953. He has been associated with the Sales Department and now takes over the full responsibility as Director of Merchandise and Sales Promotion.

## Studebaker Lost \$16 Million On 1963 Operations

NEW YORK (AP)—Studebaker Corp., which last year quit making automobiles in the United States and moved to Hamilton, Ont., reported that it lost \$16,598,732 in 1963.

The company reported a net loss of \$189,460, before non-recurring profit of \$2,072,334, in 1962.

Sales rose to \$403,314,669 from \$395,452,692.

The company announced here that directors had authorized a special charge of \$60,000,000 against 1963 income to provide against losses on disposal of its South Bend, Ind., automotive plant and equipment and for estimated cancellation costs.

The company also reported other costs related to discontinued operations.

Birmingham, president, said diversified divisions other than automotive earned approximately \$11,000,000 before U.S. federal income taxes last year.

**SOLIDLY IN BLACK**  
The plant will be solidly in the black for the first quarter of 1964, and the actions we have taken make it possible also to forecast that 1964 will be a profitable year for the corporation," he said.

"We are now a different kind of diversified corporation than we have been in the past," Barington added, "our growth various divisions we through the business of manufacturing and selling refrigerators, freezers, garden tractors, and other products. Our business as the distributor of Mercedes-Benz vehicles in the United States and Canada continues profitable."

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**STEEL MARKET SAID STRONG**

CLEVELAND (AP)—Despite pessimistic reports that automakers are ordering less steel, the market for steel says.

"Structural fabricators, companies, railroad carbuilders and service centres are accumulating purchases more than enough to offset weakness that may develop in auto industry buying," the metalworking magazine said that even if automakers curtail steel intake in March, they will accept more tonnage this quarter than the 4,400,000 tons that took in the corresponding 1963 quarter.

"Sheets, heavy plates, and light pipe bars are in strong demand," said Steel "Tin plate and riding a seasonal upturn, reinforcing bars and line pipe are benefiting from brisk construction activity."

The publication predicted an eight per cent increase in steelmaking operations this week, with production slightly exceeding the 2,200,000 tons estimate the industry poured last week. Output last week was at a rate of 1,600,000 tons a year, it added.

The Journal reported that prices continued declining last week for the third straight week. Its price composite No. 1 heavy melting dropped 33 cents a gross ton to \$28.67 last week.

Steel said prices on imported steel are tight in the southwest resulting in domestic mills receiving more orders. It noted one Belgian mill has raised import prices 85 a ton since December, that West German mills are turning away Texas orders and Japanese steelmakers are cutting prices on the market or asking sharply higher prices.

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## Imperial Oil Planning Huge Research Deal

HALIFAX (CP)—Imperial Oil Limited has announced a \$10,000,000 research program for its Dartmouth, N.S., refinery.

The program, which calls for a separate plant, docks and other handling facilities, is to evaluate an experimental process for the direct reduction of iron ore with the use of petroleum products.

The company announcement said about \$10,000,000 will be spent over the next three years on the project. Construction of a \$7,000,000 research plant by Canadian Reelco Company will begin in the spring. The plant will go into operation early in 1965.

The research plant, when finished, will employ some 35 persons.

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