

American oil companies make big profits with crisis

(CPS-CUP) — In the wake of a world wide energy crisis the major American oil companies have made some of the biggest profit increases in the oil industry's history.

According to US Oil Week, Gulf, Exxon, and Mobil reported third quarter or July-September net incomes that were 91, 80, and 64 per cent respectively, above the gains of last year. Ten other major oil companies reported an average increase in profit of 51 per cent

above the third quarter last year.

In remarks prepared for the Congressional Record last week, Representative Michael Harrington (D.Mass.) compared the oil companies to the trusts of the 19th century and warned they will continue to hold their monopoly until they are required to surrender it.

Harrington said that it is time to break up major oil companies through anti-trust action and called for the creation of a US

Fuels Corporation similar to the Tennessee Valley Authority, to develop domestic energy sources.

On the other hand, however, a recent editorial in the Wall Street Journal assured the oil companies they need not be embarrassed about their high earnings, because the oil companies' good fortune is the nation's.

The editorial inquired: "How can the US pull itself out of the energy hole if not through an industry that finds itself able to generate the capital that task will

require?... The reason profits have been soaring is that the industry has been operating flat out in production, refining and marketing of oil products. There is no excess capacity in the system and efficiencies are at a peak."

In order to meet the demands for oil exploration and development the industry's annual income growth, which now averages 8 per cent, must reach an annual increase of 16 per cent, the editorial added.

Rep. Les Aspin, (D-Wisc.) had

another explanation for the oil industry's runaway profits. Aspin reported to the House last week the US has been exporting fuel oil to other countries, principally Denmark and Panama, in the amount of 53 million gallons by the end of this year.

The amount exported was a 284 per cent increase over the fuel exports of last year and the price of the exports increases by 145 per cent over the average price per barrel last year, Aspin said.



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Edmund Burke Society surfaces at U of T

TORONTO (CUP) — A former chairman of the now defunct Edmund Burke Society Paul Fromm, surfaces at the U of T Monday in his campaign to keep Canada white and crush com-

munist.

An underwhelming 14 students turned out to hear the self-proclaimed right-winger announce the formation of what he calls "Campus Alternative".

Armed with a pile of printed material and the explanation that "people might get the impression that conservatives in Canada are illiterate," Fromm aimed his sights at the Varsity, the student paper.

Taking a new twist on the traditional campus pastime of knocking the paper, Fromm claimed there is a socialist plot to monopolize the student press.

Campus Alternative, he said, should have as its first priority "the destruction of the Varsity." This should be done by "trying to find out its source of funds. Then we can attempt to cut off these funds."

At last month's SAC (Students Administrative Council) meeting when student budgets were passed, it was revealed that the Varsity's money comes from an SAC grant and paid advertising.

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REGISTRAR'S OFFICE NOTICE

DECEMBER EXAMINATION TIMETABLE:

1. The Final December Examination Timetable has been posted in the Foyer of the Old Arts Building, the Library, the Student Union Building and in several other locations on campus.

Any changes that become necessary will be shown on the copy posted in the Old Arts Building.

2. Students who have conflicts as a result of the Final Examination Timetable are asked to check with the Registrar's Office immediately even if they have done so earlier.

Arrangements to meet the problem can then be completed.

ADDRESSES:

3. Anyone who is not sure if the Registrar's Office records show the up-to-date local address and the marks address, used when students are not in residence, is invited to check with the Registrar's Office. Anyone whose addresses are not current can be sure of delays in receiving grades.

1973-74 UNIVERSITY CALENDARS:

4. A limited supply of 1973-74 University Calendars is now available in the Office of the Registrar. Students who have not already been able to obtain one are invited to come to the Registrar's Office.

REGISTRAR'S OFFICE HOURS 10⁰⁰ to 4⁴⁵ MONDAY TO FRIDAY

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