

New Export Tax On Copper Imposed Sunday By Zambia

LUSAKA (Reuters) — The mining companies pegging Zambia government has imposed a new export tax on copper sales following a move by the London metal exchange. The new tax—40 per cent on

the amount by which the average monthly London exchange price exceeds £300 (\$900) a ton—came into force at midnight Sunday night.

Finance Minister Arthur Wina said the government would get about £6,000,000 (\$18,000,000) a month in additional revenue from the export tax if the London price is between £500 and £600 (\$1,500 and \$1,800).

The London price Friday was £627 (\$1,881) a ton. Weekend moves by the companies and the government came after a big increase in the selling price by Chilean producers.

WANT STABLE PRICES
The Zambian mining companies have said they believe the long-term interests of both producers and consumers would best be served by maintaining reasonable and stable prices.

Announcing the new export tax, Wina said the government

intends to encourage maximum expansion of the mining industry. He said for this reason the new levy would apply only for as long as the price remains above £300.

Before Saturday's increase, the Zambian producers sold to consumers at a fixed price of £336 (\$1,008) a ton.

The companies—Anglo-American Corporation and Roan Selection Trust—favored lower prices because of fears of substitution by copper users of other metals, notably aluminum, if copper brings too high a price.

The danger they foresaw is that substitution once having taken place, consumers would be reluctant to switch back to copper because of the manufacturing operations involved.

BANANAS HIT PEAK
World trade in bananas in 1965 exceeded 5,000,000 tons, an all-time record.

Steel Demand Remains High

CLEVELAND, Ohio (AP)—Demand for finished steel probably has passed its first-half peak. Steel magazine said Sunday, but order volume is continuing heavy.

Exceptions to the general leveling in product buying are reinforcing bars and tin plate, the weekly journal of metalworking said.

Orders for reinforcing bars are being booked at a rate of 25 per cent above the accelerated pace of a month ago, Steel said. Tin plate consumption is ahead of the year-ago rate and cutting in to inventories accumulated last fall, the magazine added.

Ingot output was estimated by Steel at 2,70,000 net tons for the

week ended Saturday, compared with 2,686,000 in the preceding week.

Steel predicted first-half shipments would total about 46,600,000 tons—about 10 per cent under the 1965 first half, but about 12 per cent more than in the first half of 1964.

Buying for defence needs is rising, the journal said, but added that "orders still comprise only a small portion of current volume... estimated no more than two to five per cent of shipments."

The Guardian

"Covers Prince Edward Island Like The Dew"
Charlottetown, Mon., April 25, 1966.

SECOND SECTION

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TRIBUTES TO DYING SINGER

Folk singer and song writer Woody Guthrie's former wife, Mrs. Majorie Cooper, and Guthrie's son, Arlo, 18, RIGHT, pose in New York with tributes to the famed singer from other performers and the U.S.

Department of Interior, Guthrie, noted for his songs promoting conservation, is dying of a hereditary muscle disease in a Brooklyn hospital. His wife visits him daily to read to him some of the several hundred

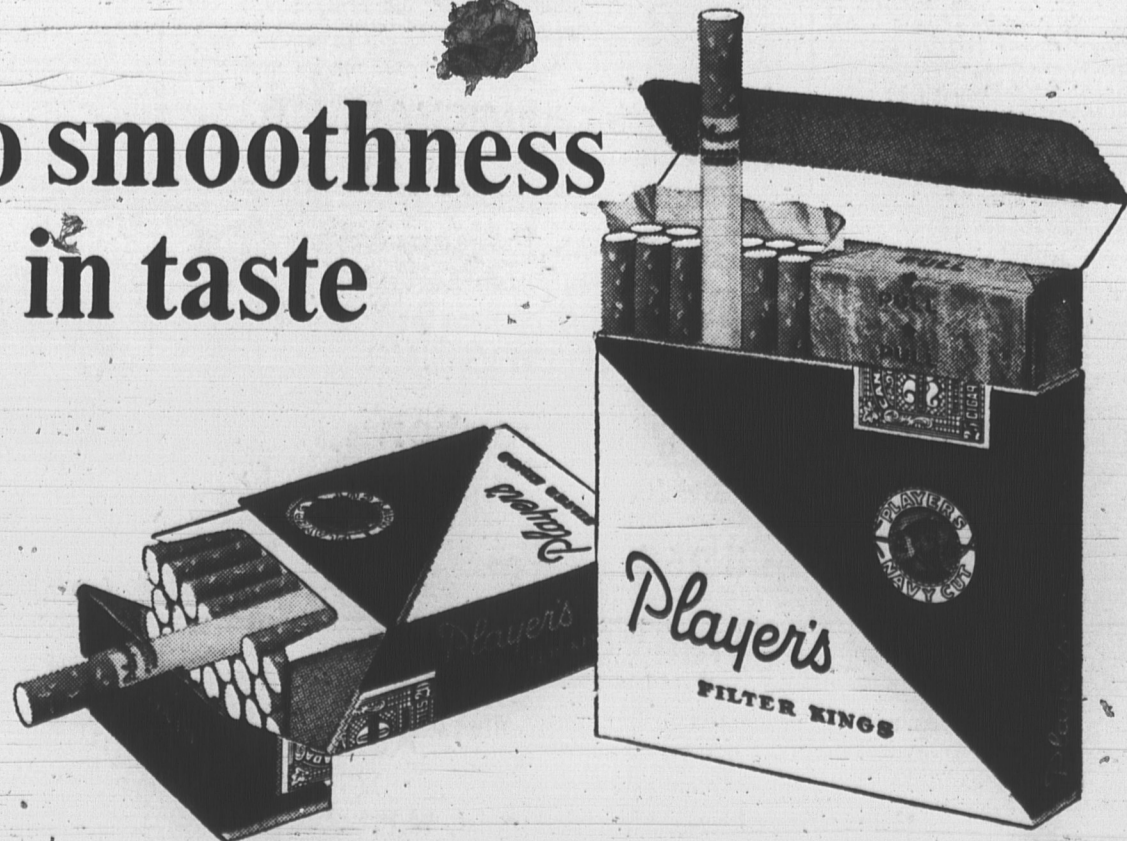
letters which have arrived since an Associated Press story carried the singer's plight around the world. His son pays him the tribute of following in his, professional footsteps. (AP Wirephoto)



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CNR Shows Good Profit, Huge Debt Spoils Picture

By JAMES NELSON
OTTAWA (CP)—The Crown-owned CNR is looking to gross revenues this year of \$1,000-

000,000 out of which it might pay a profit to the taxpayer or be able to cut freight rates and other prices if its huge debt were brought into line with reality.

CNR President Donald Gordon said in the 1965 annual report of the huge railway, hotel, telecommunication, shipping and trucking complex that the billion-dollar revenue figure

will be approached this year. It was \$914,700,000 in 1965.

But against last year's gross revenues, which included \$837,300,000 from railway operations, there were railway expenses of \$817,400,000 and net interest on the CNR's debt of \$61,900,000. There was non-railway income of \$18,600,000.

Last year's \$33,400,000 deficit on all CNR accounts showed a further reduction from previous years. The company has long argued that if it was not saddled with the debt of old railway companies that went into its make-up in the 1920s, it would be showing a profit.

As a state-owned enterprise, its profit would be paid into the treasury—and to a few investors who still hold some equity in the old lines. But as a public enterprise, anything more than a nominal profit would be devoted to reducing fares and freight rates, and to improving plant and facilities.

Throughout the 1965 annual report there were reflections of Mr. Gordon's presidency. The chairman of the war-time prices and trade board and former deputy governor of the Bank of Canada, a hard-headed Scots businessman, has concentrated on modernizing the CNR's corporate and administrative structure, as well as its service facilities.

The 1965 report reflected an increase in the CNR's share of major portions of Canadian railway freight traffic—in grain and manufactured goods handling—and a modernization of passenger traffic facilities in high-density population areas. It said it would continue to seek the traveller's dollar where this is profitable, and try to get out of passenger service in uneconomic areas.

But the CNR is under pressure by railway unions for higher wages, which also means higher costs of pensions, welfare and employee benefits.

A breakdown of the CNR railway tariff contained in the report showed freight services contributing 79 cents for every dollar of income, and wages, pensions, welfare and other employee benefits taking 82½ cents of every dollar of operating expense.

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Judson Packers Ltd. are pleased to announce the appointment of Mr. M. R. Kennedy as assistant manager. A native of Kensington, Mr. Kennedy comes to the company with 20 years experience in the packing house business. He served as office manager for a large packing house for 12 years.