



PAGE TWO		THURSDAY, APRIL 29, 1943			
THE DAILY NEWS PRINCE RUPERT, BRITISH COLUMBIA	BUMS KEEP UP ON TOP	LETTERBOX	Briefs From	brother of Air Commodore A. C. Critchley of Calgary and former joint director of racing on British tracks, has been appointed colonel- in-command of his regiment, Pro-	CHARTER OF A PURE
Published Every Afternoon Except Sunday by Prince Rupert		CHIDES VANCOUVER SUN	Britain	byn's orse.	
Daily News Limiter, Third Avenue	Cleveland Giving New York Close	i i ii ii ii ii ii	·	Neil Coleman, 19-year old Man-	
G. A. HUNTER, MANAGING EDITOR	Run for First Place in	Editor, Daily News:	A canteen donated by the order		CIGARETT
LOCAL ADVEDTISING	American League	In the issue of March 20 the Vancouver Sun published in	of the Eastern Star, Toronto, has	when his shin was tornedoed and	PAPEDETTE
Transient, per inch \$1.00	NEW YORK, April 29- If they			Compresent à cheure ameri permise	F.R.S.Marin
Contract per inch 500	c keep up the way they have been	letter headed "No Road Policy" to	London authority.	ted an SOS to be flashed. He re-	
Pooders ner line 250	c going so far, the Brooklyn Robins	T T T T T T T T T T T T	Officers of the Women's Auxili-	ceived the M.B.E.	
DIACK FACE MEAUERS, DEL MILE	c would appear to be headed for an- other pennant. Beaten only once in	to say that it was not my letter	ary Air Force have added another	Margaret Cangley, Merchant	n + > 1 n .
Business and Professional Cards inserted daily, per month,	o five starts so far this season, the	in whole or part.	job to their long list-interrogat-	Navy stewardess, twice torpedoed	SAVOV
per men	Bums eked out another close vic-	I did, however, write a letter to	ing an crews arter a raid.	Navy stewardess, twice torpedoed in the Atlantic, received the British Empire Medal (Civil Division) at a	JIVVI
	n tory over the Phillies yesterday.	the vancouver Sun on or about	The Dritich Ministry of Food has	recent investiture at Buckingham	
of all news despatches credited to it or to the Associated Press in this	s rive teams are som bunched for	"Progress in Reverse on Queen	ruled that in the future about one-	Palace. She comes from Tipperary,	
paper and also the local news published therein. All rights of republication of special despatches therein are also	losses while the New York Giants	'Charlotte Islands'' in which I treat-	tenth of the weekly meat ration must consist of canned corned		
All rights of republication of special despatches therein are and	are still in seventh place with the	ed on the road policy as it effects	meat.		Carl Zavalli D.
reserved.	- luckless Phillies in their custom-	us.		B: itish University undergradu- ates and technical college students may revert to kindergarten days to do their lessons. An acute shortage	Carl Zarein, Prop.
EDITODIAI	New York Yankees, after losing	a nublisher has the right to refrain	An aggregate 34,000 working days	do their lessons. An acute shortage	Phone 37 P.O. Box 54



reserve.

And, after all, what is a regiment without a band?

INCAS WERE MINERS TIS COOK'S JOB Some mines in Peru, still being The ship's cook in the U.S. Navy worked, date back to the Incas. must also shine the ship's bell.

PER ASTRA KANSAS **GREEKS DID IT** "To the Stars Through Difficul- Sponge diving was practiced by ties" is the state motto of Kansas. the ancient Greeks.



Elio Furniture Store

Third Avenue, Next the Daily News, Prince Rupert

FOR Canada's fighting sons the ordeal of offensive battle nears "This year", the Prime Minister has said, "all of our forces will be engaged."

When the hour strikes, ample armour, modern machines, munitions, equipment and food must be theirs in plentywith assurance of unending supply-to help preserve their own lives as well as to overwhelm the enemy.

Money is needed for these purposes; much money; more money than Canada has ever asked before; money without stint. In the FOURTH VICTORY LOAN campaign, Canada is asking her citizens for at least \$1,100,000,000.

The Royal Bank of Canada, as a patriotic duty and opportunity, suggests to all its depositors that they buy the New VICTORY BONDS, withdrawing from their bank accounts to do so, straining for the very largest investment that their circumstances will permit.

VICTORY BONDS are this Country's finest security

but will be back on your grocer's shelf soon as condiditions permit.



SERVICES TO Vancouver, Victoria and Waypoints, Stewart and North, Queen Charlotte Islands.

and Reservations

FRANK J. SKINNER

Prince Rupert Agent

Third Ave.

This Space Donated by: THE Variety Store Full Information, Tickets "Where your Dimes are Little" Dollars" Phone Red 120 518 3rd Ave. W. Phone 568

THURSDAY, APRIL 29, 1943



THE DAILY NEWS

STRANG WAR STOP DESTUDI

MARRY IN INTERIOR

Miss Phyllis Kennedy is Bride of up at a meeting called in the Rufus McDames at Skeena Eagles' Hall last night to go into Crossing the suggestion of A. O. Olsen, "the

friendly gardener," that a com-SKEENA CROSSING, April 29-A very beautiful and impressive wedding was solemnized in Kitseguela United Church on Saturday last by Rev. Roy MacDonald Hazelton when Miss Phyllis Kennedy, daughter of Mrs. Esther Ken- Bride Street and another on nedy and the late Mr. Kennedy Eleventh Avenue near the Prince of Terrace, became the bride of Rufus McDames, only son of Mr. and Mrs. Alfred McDames of Skeena Crossing. The bride, charmingly dressed in

white satin and full length Victorian veil and carrying a bouquet of white roses, was escorted to the church by the village band.

Mrs. Fred MacKenzie was ma- ADVERTISE IN THE DAILY NEWS

Rupert Dairy.

Little Interest

Shown in Garden

Only half a dozen persons turned

nunity garden be-undertaken here.

However, Mr. Olsen is still enthu-

iastic about the idea which is be-

ing further gone into. Sites sug-

gested for such a project include

one on Ninth Avenue near Mc-

In spite of the small attendance,

there was a general discussion of

the community garden idea. Fire

Chief H. T. Lock, president of the

Prince Rupert Horticultural So-

ciety, was in the chair.

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LIFE WEEK" From May 2nd to May 7th There will be held at ST. PETER'S CHURCH a "Religion and Life Week." This week, which will be conducted by Rev. T. W. Scott of St. Mark's Church, Vancouver, will be an attempt to see more clearly the relationship of the Christian Religion to the vital problems which face us in our day. Everybody will be welcome at the meetings during this week. The week will start with the evening service on May 2nd at 7:30 p.m. and there will be a meeting every evening, Monday to Friday, at 7:45 p.m.

"RELIGION AND

IN THE SUPREME COURT OF BRITISH COLUMBIA IN PROBATE

In the Matter of the "Administration

In the Matter of the Estate of John

Official Administrator

Prince Rupert, B.C.

Act" and

BESSEMER EDISON FORD MARCONI

Your Government is urging you to protect your property in wartime. It's good sense to preserve and repair around your home what you cannot replace. Many building supplies are difficult or impossible to obtain, yet there are sufficient supplies of Sherwin-Williams Paints in your dealer's store, to protect your property against deterioratian.

VIERVILAULALIA

It is double wartime economy and real conservation to use Sherwin-Williams Paints because they beautify as well as protect.

For decoration and colour guidance ask your dealer to lend you his "Paint 0 & Colour Style Guide." Let's all put the Fourth Victory Loan over the top!

THE SHERWIN- WILLIAMS CO.

tron of honor. The Misses Anne McDames, Violet Wesley, Flora Bevin and Laura Hudson were bridesmaids. Little Maisie Wesley and Barbara Nelson were flower girls.

The groom was attended by Fred MacKenzie and, as he wished to have a member of the family attending him, Mrs. E. M. Wagner also stood with the groom.

Ushers were Wilfred Weget, William Milton, Albert Douse and Willard Seymour.

The bride entered the church to the strains of the "Lohengrin" Wedding March. During the signing of the register Anne McDames sang "Oh Perfect Love."

After the ceremony the bridal party was driven to the Community Hall, followed by the band, where a reception was held for the entire village. The bride's table was prettily set. The wedding cake in a prominent position was duly cut by the bride assisted by the groom and served by the groom's sisters.

friends from Terrace, Many Cedarvale, Kitwancool, Kitwanga, Hazelton and Kispiox arrived to show their esteem for the popular young couple.

About 300 guests sat down to a well prepared luncheon. In the evening a big dance culminated a perfect day.



of Canada. Limited Head Office MONTREAL Consult your local Sherwin-Williams dealer

Howe & McNulty, 609 Second Ave., Phone 364

ily income. Nine in 100 give pat- younger men and women for ser-

who had their experience was work or taking up new work.

vice and taking places in offices.

Women of Courage

Weekly in a representative Cana- men look for a job. Of the older Hooley Smith of Ottawa was also

The jobs are scaled in accordance At the present time industries from baseball, attended the ma-

There is this interesting fact-it was suspended from the league for

isn't the breadwinner going to war assaulting both referees while sev-

that makes the older married wo- eral other players were fined

NEED MORE Again, according to the survey, Of older women job-seekers not the sort of work the older mar- all are hale and hearty. One group MONEY NOW ried woman has in mind these war- surveyed included a cripple and a times is by percentage as follows. sufferer from bronchial trouble. factory work, 31; general office randmas, Mothers Busy in War work, 18; restaurants, 21; others Ninety-five percent of the older N. H. L. championship, 16 years ago Work These Days and Survey and other categories. Twelve per- they were not a bit reluctant about the play-off game at Ottawa

43-1

By CHRISTINE TRIPP Canadian Press Staff Writer)

Gives Reasons

If any wartime Little Red Rid-W Hood wants to visit grandma, te can go to a number of Can- dian city Selective Service sends women interviewed—only 10 per- suspended for a month. tian war plants and get the "real out 400 to 500 of the older women cent had husbands in the services. Coy" in grandmas there. She group into jobs of part-time work. Five out of 100 were widows. ay find mother there, too. One plant, for example, reports with the older woman's strength are studying the scheme of having jor league opening at New York

hat 18 percent of the several and the hours she can give from short evening shifts in which they seven years ago Wednesday as a Nousand women employed are be- home and other duties. The survey could take older women released spectator for the first time. The en 40 and 50 and 12 percent are showed that 95 percent of the ap- from home and other duties.

Ter 50. According to the women's plicants were carrying on in houseand of Toronto's Selective Service hold duties and intended to con-

riotic reasons and such.

largely in factories.

Variety of Jobs

SPORT CHAT

Babe Ruth, who had just retired

King of Swat then received the

most unanimous ovation he ever

Water

Water, water everywhere not drop to drink. How did it happen, what do you think?

We came home that Saturday night To find the shower shut off tight.

We found we couldn't have a bath. This Space Donated by: How we did vent our wrath! WALLACE'S

We couldn't even have a drink. Of going crazy we were on the brink.

The last year that Ottawa Sena- We thought of going to the brink, tors won the Stanley Cup and the But it's too cold, don't you think?

fall into sales, cleaning, laundry women interviewed stated that this week there was a near riot in Funny things seem to happen, today:

cent of the women interviewed had applying for jobs-and had no when the Senators beat Boston Think of the rain that came our never worked previously. Of those fears or doubts about returning to Bruins 3-1. The upshot was that way! Bill Coutu, Bruins defenceman,

> There is lots of water, we all know, Just back in the mountains, with all the snow.

Abundance of water is there in the sea.













"Clothes of Distinction"

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THE DAILY NEWS

is shown at the regular weekly Few grains salt	The couple will reside in Prince	T. This A Dedator Testate	East. (105)	Le Correntation est la sala d'éter monter d'éter au la serie de
Club yesterday by Frank Ryan the Young Men's Christian As- Wash rhubarb and cut into 1	Rupert, the groom being in the service of the Northern Construc- tion Co. here.	Try This at Bedtime Tonight If you find it difficult to get to sleep, then sleep poorly, and awaken nerve		Q
the Victory Loan campaign. It s an impressive and realistic de-			SLEEPING accommodation for single girl. Red 600. (102)	, we de la contracte de la contraction de la con
ny unusual, if grim, scenes of Add salt. Cover closely and cook	The funeral of the late Sigrid	Taken at bedtime, New, Improved Ovaltine helps to relieve that feeling of nervous tension. Its special food	HELP WANTED	NOTICE
ual warfare from one end to the her of the 1800-mile front being own. There were pictures taken no less than 160 photographers. President W. J. Scott occupied slowly until tender. Remove from the stove, add sugar, recover and let stand until cool, then stir gent- ly. The rhubarb may be cooked in the top of a double boiler or baked	Friday afternoon at 2 o'clock, from the Grenville Court Funeral Chapel	elements, processed for easy digestion, and its rich supply of Vitamins A, B ₁ , and D and the minerals Calcium, Phosphorus and Iron help to replenish worn out muscle, nerve and body cells.	WANTED—Housekeeper preferably between 35 and 50 years. Good wages, good home, small family. Red 879. (104)	Due to existing conditions we are forced to announce that commencing May 1st we shall be able to redeem our coupons for glassware only. To our customers having coupons on hand, we suggest that the
e chair at the luncheon and in a very slow oven, 250-275 deg. ests of the day included E. T. F. about 30 minutes. The pieces of plewhaite, Geoffrey Wootten rhubarb retain their shape better ancouver), Harold Parks, Duncan if done this way.	Announcements All advertisements in this	Get a tin at your drug or food store.	WANTED—Truck driver for Cart- age business; Apply Unemploy- ment Insurance Commission AM 34. (tf)	be turned in before May 1st as we have several valuable prem ums in stock.
	column will be charged for a full month at 25c a word. Cathedral Easter Sale, April 29.	 A. Wander Limited Dept. 56. Peterborough. Ont. Please send me a sample of New, Improved Ovaltine and informative pamphlet on its nutritional values. (One sample offer to a person). 	HAIRDRESSER wanted for well- established beauty shop. Apply Unemployment Office, AF 49.	MUCCALLENDE FRANCINY CTODE
	C.C.F. Invitation Dance Oddfel- lows' Hall, April 29.	NameAddress CityProvince	(103) WANTED — Woman to do light house duties. Good wages. Phone Green 596. (102)	Phones 18-19 P.O. Box 57
	Mayday Ball, Oddfel- lows' Hall, Fri. April 30.	NEW, IMPROVED	WANTED_Bookkeeper for cartage business, male preferred, mili-	
RENEWAL OF UNEMPLOYMENT	Turkey Dinner, Baptist Church, April 30. W.O.T.M. Invitation Dance, May 5	OVALTINE	tary exempt. Apply Unemploy- ment Insurance Commission A.M. 38. (tf)	503 RICHARD STREET, VANCOUVER, B.C.
INSURANCE BOOKS	Oddfellows' Hall. Spring Bazaar United Church	and the state of the state of the	WANTED	Let us do your Shoe Repairing. Mail Your Shoes—We Pay Return Charges and give you
To All Employers:	W.A., May 6. Little Norway Tea. Mrs. Munthe,	Act" and In the Matter of the Estate of Matthew Murray, Deceased	WANTED — Coal and wood range. Phone Blue 395	24 HOURS SERVICE
'All Unemployment Insurance Books for the year ending March 31st, 1943, must	May 8.	TAKE NOTICE that by Order of His Honor Judge Fisher, local Judge of the Supreme Court of British Columbia, I	WANTED—To rent or buy type- writer. Please call Red 895. (100)	High Class Workmanship_Best Material_Reasonable Charg

be exchanged for new books.

Kindly communicate immediately with the nearest Employment and Selective Service Office if you have not already exchanged your employees' books.

There are severe penalties for failing to make Unemployment Insurance Contributions for your insured employees and for failure to renew the Insurance Books as required.



If you are an insured person protect your benefit rights by seeing that your Insurance Book has been exchanged.

UNEMPLOYMENT INSURANCE COMMISSION

HON. HUMPHREY MITCHELL, Minister of Labour

Commissioners: LOUIS J. TROTTIER R. J. TALLON ALLAN M. MITCHELL



THURSDAY, APRIL 29, 1943

THE DAILY NEWS

A COMPANY REPORTS TO ITS EMPLOYEES

The Story of the Founding and Financing of "One of Canada's Great Institutions"

The following report by Mr. S. G. Blaylock, president and managing director of the Consolidated Mining & Smelting Company of Canada Ltd., was prepared especially for Consolidated employees, but because of its wide interest, is made available to the general public. It outlines the history of this great institution and emphasizes the part the company and its employees are playing in the fourth year of Canada's war effort.

N RECENT MONTHS THERE HAS BEEN A DECIDED INCREASE in the propaganda against big companies, their profits and their war effort. They have been accused of profiteering and even of pilfering the public purse. Most of these stories spring from those who believe they can advance their own status either politically or financially by attacking the governments in power and the larger indus-

been developed since the outbreak of the present war, promise not only to be a Godsend to our own nation and our Allies but a profitable ven-ture for our company. The Red Rose tungsten mine, now entering production, will also help the war effort and may become profitable later on.

GOVERNMENT WAR PLANTS.

In your case you are receiving more for your effort than in prewar days, as the following tables compiled by our Industrial Relations ANNUAL AVERAGE EARNINGS PER DAY PAY EMPLOYEE 1941 1942 1940 1938 1939 \$2031.54 \$1322.39 Trail \$1392.35 \$1615.08 \$1884.01 Mino 0179 15 9991 60 1750 01

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tries. Your own company has been among the targets of these attacks.

The tempo of this propaganda has advanced to the stage which would make one think that no honest companies or governments were left. This propaganda, together with the quite evident lack of knowledge many of our employees have of the company, would indicate that it is desirable at this time for me to make a report this year to you. This report will amplify, for your information, our directors' report to the shareholders.

I shall start with a brief review of the history of the company, commencing with its formation in 1906. At that time the struggling Canadian Smelting Works at Trail, owned by the Canadian Pacific Railway and consisting of a copper smelter, a lead smelter, lead refinery and gold and silver refineries, was dependent entirely on customs ore shipments. The mines were inclined to work when prices were high and shut down when they were low. Consequently, smelter operations and employment were very erratic.

In 1906 Mr. W. H. Aldridge, then General Manager, brought the main producing mines into a merger with the Smelting Works. The new company was to be known as The Consolidated Mining and Smelting Company of Canada Limited. A distribution was made of 48,988 shares of the new Consolidated stock among the following companies: the War Eagle, the Centre Star, the St. Eugene, the Richmond Eureka, the Rossland Power Company and the Canadian Smelting Works in payment for their properties. Many millions of dollars had been spent on these properties and the 48,988 shares of a par value of \$100 per share gave the new Consolidated company a most conservative financial position.

NOTHING PAID TO SHAREHOLDERS FOR YEARS.

Two years after the consolidation, dividends were discontinued and nothing was paid to the shareholders for five years. All profits made were ploughed back into the business. In 1909 the Sullivan Mine in East Kootenay (a property with a highly complex ore which had been mined for years, and part of that time by one of the largest and wealthiest mining companies in the world, but could not be made to pay by its owners), was optioned by the Consolidated at a low price. For 13 years a very costly experimental program was carried out by the Consolidated until the main metallurgical problem presented by the Sullivan ores was solved.

During World War I (1914-1918) the Electrolytic Zinc Process was developed by your company jointly with the Anaconda Copper Mining Company. Subsequently with the solution of the concentration problem of the Sullivan ores, the Company's financial horizon was brighter When your company started to make electrolytic zinc in the last war the price for high grade zinc in the U.S.A. was 45c per pound. Our company contracted with the British Government to supply zinc at 14c a pound. The British Government advanced \$600,000 towards the cost of the lant and the money thus advanced was repaid by deductions from the returns from this contract. At this time (the U.S.A. not yet being in the war) Anaconda entered into a contract to supply the Brit b Government with zinc at 27c per pound. A the commencement of the present war we contracted to sell to the Fritish Government all of our zinc production in excess of Canadian requi ements at approximately 3.34c per pound, f.o.b. Tadanac Outside of developing the Electrolytic Zinc Process our Company got very little out of its first World War zinc contract. The costs were nearly as great as the returns from sales, and had it not been for the develorment of the successful flotation treatment for Sullivan ore worked out at the old concentrator at Trail, it is unlikely that our Trail plant would be operating today.

With the advent of the present war your Company offered its services to the Government to build and operate any plants they (the Government) might wish and for which by training and experience, the staffs of your Company would be valuable to the war effort. Your Company also offered to build and operate such plants without profit. The interpretation of such contracts as have been entered into has been that the Consolidated Company was not "to make or lose a nickel" through this voluntary war contribution.

Plants of a value of over \$16,000,000 have been built and are being operated for the Canadian and United Kingdom Governments on this basis.

When the war is over these plants will remain the property of the Government and, if our Company wants or requires them to expand its operations, we will have to meet the price offered by the highest bidders.

I have dealt with our relations with our Canadian and British Governments in these wartime efforts in order that you may not be misled either by ignorant or malicious propaganda which generally sets out that our company is either making big money now under these arrangements, or will do so later on by getting the plants as gifts at the end of the war.

As you all know, your Company has been short of power since the Government plants have been in operation at Trail. There was a surplus of 50,000 h.p. of electrical energy before they were built. These plants added about 57,000 h.p. to the load and took up all this reserve. In order that the necessary power might be made available at the earliest possible moment, I proposed to the Government that I would recommend to our directors that we should build a power plant at the Brilliant site on the Kootenay River. As this plant was made necessary to supply power to the new Government plants and as the cost of construction under war conditions was much higher than normal, and as the value of the plant during the post-war period was uncertain, we asked the Government for assistance by way of special depreciation. This assistance was granted under the War Exchange Conservation Act. 1940.

The principle of normal depreciation is recognized by all taxation authorities and the owners of capital assets in the form of plant, machinery and equipment, have always been permitted to deduct, from their profits before they are taxed, annual amounts, depending upon the nature of the assets, calculated to retire the capital investment over its useful life. The special depreciation granted by the Government in the case of the Brilliant plant simply means that depreciation will be written off sooner than would otherwise be the case, and while the depreciation is being written off the Company will obtain certain tax credits. However, after the period of special depreciation, the taxes paid will be correspondingly higher and the Government will benefit accordingly

In other words, the Government has simply assisted in financing the construction of the plant by foregoing temporarily taxes which they will recover later in whole or in part over subsequent years. As the power is sorely needed and as quickly as possible for war purposes I am sure that any reasonable person will agree that the Government department concerned has made a good bargain and is entitled to praise rather than to criticism.

Mine		1750.21	1713.40	2068.27	2173.15	2331.08
Mill		1723.22	1627.48	1882.76	2040.88	2273.09
ANN	UAL AVER	RAGE DAYS	S WORKED	PER DAY	PAY EMP	LOYEE
		1938	1939	1940	1941	1942
Trail		262.3	263.6	288.0	312.6	313.5
Mine		301.	288.	328.	321.	320.3
Mill		358.	321.	340.	345.8	351.3
	AVERAG	E DAILY V	VAGE PER	DAY PAY	EMPLOYEI	E
		1938	1939	1940	1941	1942
Irail		\$ 5.04	\$ 5.28	\$ 5.65	\$ 6:03	\$ 6.48
Mine		5.81	5.95	6.31	6.77	7.28
Mill	minimum	4.81	5.07	5.53	5.90	6.47
INCH	REASE IN A	VERAGE I	DAILY WAG	E PER DA	Y PAY EM	PLOYEE
			1938 - 194			
		Trail	Mine	Mill		
		\$1.44	\$1.47	\$1.66		

Including working capital and the new Brilliant power project, your company will have about \$120,000,000 actual money invested in its operations. This large sum has either been furnished by the shareholders in cash or taken out of the earnings of the Company. It amounts to an investment of over \$15,000 for every employee.

While we have had quite a good year after providing for necessary reserves, taxes and so on, only \$8,189,552.50 was distributed to shareholders who numbered approximately 12,000. It must also be borne in mind that by estimation more than half of this \$8,189,552.50 will be taken as income taxes from the individual shareholders out of these dividends after they are distributed. It is interesting to note that they do not have a double tax of this kind in the United Kingdom.

WILL PROVIDE FOR EMPLOYEES AFTER WAR.

I would like to emphasize that the money which we have placed and may yet be able to place in reserve will form working capital with which to carry on in the post-war period when we anticipate we shall be confronted with many perplexing problems. In the post-war era sales may be slack, overhaul and improvements to plant will be necessary, and it may be that we shall require capital with which to purchase at least some of the wartime plants built for the Government and now owned by them. Expansion of this latter nature is, at the moment, in the lap of the gods, but we must be in a position to meet it if required.

This review of our operations has been prepared especially for our employees, and I ask you to peruse it carefully. It deals more specifically with what has been and is being done for you, our active working force, and, in anticipation, for those of our fellows who are offering their lives for us.

Our Company is determined that in the post-war period we shall be in a position not only to accept our responsibility towards those of our employees now members of the armed services, but it is determined that we shall be able to carry our fair share of the burden of readjustment. Every one of us wants to look forward to and strive for eventual better things in the coming world of Victory and Peace. With a great many others, I do not look for the millenium with the unconditional surrender of our enemies, which is the approved objective of our leaders in the present life-and-death struggle. There will be difficulties in that period of readjustment, and it is our duty to anticipate them. The spirit of loyalty and co-operation which has been demonstrated so consistently throughout the year by all employees is much appreciated by the Directors.

NO MANIPULATION OF COMPANY'S STOCK.

Many millions of dollars were required to finance all this development work and construction. This money was obtained partly from earnings, and partly from the sale of bonds which were later redeemed by the issue of shares at a premium. When it was considered advisable to enter the chemical field the money required for plants was secured by selling treasury stock at eight times the par value to the company's shareholders i.e., a share of stock of \$25 par value was sold for \$200-approximately the then market price. The reason the original \$100 shares had been divided one into four (at a par value of \$25) was in order to simplify the exchange of shares with the owners of the West Kootenay Power & Light Company Limited when that company was taken over. I am giving you this picture of our financing so that it can be readily seen that there has been no manipulation of the company's stock.

More than \$100,000,000 of earnings have been ploughed back into Consolidated's operations, in plant additions and extentions and in looking for new mines. For many years our luck in finding new mines was very bad. However, the Sullivan Mine and adjacent property continued to develop beyond all expectations.

The chemical plants which were more or less forced on the Consolidated Company to control the smoke nuisance which had involved international litigation, have turned the corner and now are a profitable venture. Their position in the post-war world is, of course, obscure at the moment.

Several gold mines have been brought into successful and profitable production in the last few years and the mercury mines, which have

BRITISH GOVERNMENT SAVES ON CONTRACT.

Our main tonnage of lead and zinc has been contracted to the British Government at lower prices than those of any five-year average in history. All of our zinc, in excess of Canada's needs, is contracted to the United Kingdom at 3.34c per pound f.o.b. Tadanac. I would ask you to compare this with prices in World War I (1914-1918), when a high of 45c per pound was demanded or with today's price for the same high grade of zinc in the U.S.A. of 9.25c per pound. We have contracted about 65% of our lead per year to the British Government at 2.776 per pound f.o.b. Tadanac and Canada gets its metal for war purposes at approximately the same price. Our contract provides for increased prices should costs increase over 5% in a calendar year. The U.S.A. price for lead today is 6.50c. The price during World War I (1914-1918) reached 12c.

It is only necessary to compare these prices to see that there is no grasping policy on our part nor grounds for any suggestion of profiteering. The British Government saves approximately \$22,000,000 per year by purchasing from us and thus not being compelled to rely on the U.S.A market. Furthermore, as the United States supply has been short, they could not supply the heavy British demand at any price. As a result of increased costs the present prices on our contract with the United Kingdom are: Zinc, 3.6c per pound; lead, 3.04c per pound.

ORE RESERVES SACRIFICED FOR WAR EFFORT.

Our Company is making good profits. We have never complained on that score, but the profits are being gained only by depleting our ore reserves at what, under normal circumstances, would be far too high a rate. However, we are more than willing to make this sacrifice as a contribution to the war effort. It must be remembered that while everything the Company uses costs us more than in normal times, its two most important products, from the productian standpoint, are selling for less money than would normally be the case. Consequently the profit per pound is very low. Greater production and unlimited wartime market make this possible. But do not forget that once ore is mined and the metal sold it is gone forever. You cannot plant ore back in a mine as you would reforest a tract of timber or restock a body of water with fish! partment will show:

It is my sad duty to record the death of our Chairman, Sir Edward W. Beatty, G.B.E., who throughout the years had an abiding and friendly interest in the affairs both of the Company and all of its employees.

In conclusion, I might express my complete agreement with and re-echo the sentiments of the Right Honourable Winston Churchill, Prime Minister of the United Kingdom, in his address to the British Commonwealth of Nations and to the world on Sunday, March 21st, 1943, when, among other great pronouncements, he said:

"I have tried to learn from events and also from my own mistakes. And I tell you my solemn belief, which is that if we act with commadeship and loyalty to our country and to one another, and if we can make state enterprise and free enterprise both serve national interests, and pull the national wagon side by side, then there is no need for us to run into that horrible, devastating slump or into that squalid epoch of bickering and confusion which mocked and squandered the hard-won victory which we gained a quarter of a century ago.

"I end where I began. Let us get back to our jobs."

M/ay/out

April 14, 1943.

H BWD F

PRESIDENT AND MANAGING DIRECTOR.

Some Interesting Figures

1N 1942

75

9

We paid in salaries and wages to C. M. and S. jobholders for Construction Development

"What We Own, What We Owe and What We Are Worth"

A Balance Sheet always seems to be a comcept financial experts. But very simply, it is a statement of what we own, what we owe and what we are worth. It has nothing to do with ou

On the other you would list what you owe plicated table which means little to any ex- the grocer and the butcher, the amount you owe for the mortgage on your home and what you owe on the car. Then subtract what you owe from what you own. The result is Com-

Employee Welfare

At Trail and Kimberley operations a total of 29,178 shifts were granted as holidays with pay. This cost the Company over \$150,000. The pay per holiday shift averaged over \$5.00.

and Operating	\$15,844,000
We provided for Employees' Pensions over	\$733,000
We pay in taxes—Dominion,	
Provincial and Municipal, over	\$7,000,000
We spent for development of	
mines and for prospecting	\$914,000
We set aside to cover reduc-	
tion of equipment value be-	
cause of wear and tear, nearly	\$4,900,000
We set aside to cover reduc-	
tion of value of mines due	
to extraction of minerals	\$1,300,000
We paid for electrical power	State of the second second
to operate our plants at	44 004 000
Trail and Kimberley	\$4,224,000
We paid in freight about	\$13,000,000
We paid for Coal and Coke	
used at Trail and Kimber-	A A A A A A A A A A A A A A A A A A A
ley over	\$1,900,000
We paid to Shareholders in	10 100 000
Dividends just under	
We set aside for Post-War needs	
Consolidated Employees in His	
Majesty's forces as at March 1st, 1943	1703

with our Sales or Income or how may was received each year and divid employees in wages, among stockl dividends, etc. It is exactly the si- you took two sheets of paper and on ed the cash you have, the value of y car and furniture, and the dol Brown" owes you. At December 31st, 1942 CONSOLIDATED OWNED Cash on Hand and Bank Balances Invested in Dominion Bonds and Treasury Bills and in Municipal Bonds Amounts owed to us by Customers, Employees and others Value of Metals and other products not yet sold Value of supplies in warehouses and elsewhere Invested in Subsidiary Companies, less amounts deducted for min- erals extracted in the cases of mining companies Invested in other companies Mines, Mineral Claims and Mining Investments, at cost to us less amounts deducted for minerals extracted Land. Buildings and Equipment, at cost to us less amounts deducted for wear and tear Payments for freight, etc., which	ed among holders in ame as if n one list- our home, lar "Jack \$ 5,400,000 8,000,000 7,600,000 6,400,000 10,900,000 10,900,000 10,900,000	what you are worth, and what in pany's Balance Sheet, on this basis Capital or Surplus. This may be en- resented by Property or possibly by and Cash. This figure is placed on ond sheet. Thus, the first sheet " own," and the second sheet "what and what you are worth" balance of At December 31st, 1942 CONSOLIDATED OWED For Wages, Supplies, Electric Power, etc. For Taxes not yet paid For Dividends declared but still to be paid Amount set aside for losses result- ing from fire and to provide employment after the war Capital — To Shareholders for money invested by them and used by the Company to search for and develop mines, to build plants and to buy operating supplies, etc. Surplus—Profits accumulated sirce 1906 (out of which the share- holders regard \$19,000,000 as be- ing permanently invested in the Company's Mines and Plants, leaving \$7,200,000 available for new undertakings or for divi- dends)	is called tirely rep- Property your sec- what you you owe
are chargeable against future operations			
	\$66.700,000	and the second sec	\$66,700,000

During 1942, twenty-seven pensions were granted, the average retirement age was 62.4 years and the average years' service was 24.

At the year end, the Company had 137 apprenticeships in effect. Of these, 54 were on leave to the Armed Forces, 13 completed their training during the year and 47 commenced training.

Approximately \$330,000 was loaned in 1942 to employees for construction, maintenance and improvement to their dwellings. (Over \$4,500,000 has been advanced to date for employee housing loans).

An Industrial Hygiene Department has been set up at Trail and detailed records are being kept on accident and sickness absenteeism, and much prevention of industrial diseases as they affect our industrv.

Two scholarships were granted to sons of employees to permit them to pursue university studies in applied science.

Additional Company benefits include Christmas turkeys, free fertilizer distribution, fuel financing scheme and garden plots.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED TRAIL, B.C.



PRUIEUI IUU!	7:30—Major Bowes 8:00—Fred Waring 8:15—Front Line Family 8:30—Maxwell House Show	ment and I hope he'll find it a happy probation period Ves he's	flowers, such as only Prince Ru- pert can grow. Oh the roses, and the honeysuckle!	COSTELLO
Help Yourself	9:00—Stag Party 9:30—Songs of Empire 10:00—CBC News Rebroadcast	Thanks, Geraldine Fagan, for nice supply of piano music and		
By Helping Canada	'0:05—Stirling Young's Orchestra 10:30—Concert Time .1:30—Silent	songs for the boys. It was nice of		WHO DOONE IN WILLIAM GARGAN LOUISE ALLBRITTON Jerome Cowon William Bendix Ludwig Stossel
Buy Victory Bonds Today	Friday — A.M. — 7:30—Musical Clock		N NEWS situations arising as wartime	"Army Airforce Band"
Buy victory Donus rouay	7:45—CBC News 7:50—Musical Clock 8:30—Morning Devotions 8:45—Hawaiian Melodies 9:00—March Time	Meat Rationing by Chart Meat Coupon Value Charts will shortly be published in the press and will be supplied to	emergencies. Special arrange- ments have been made to meet such situations and anyone may obtain the necessary information and application forms at Ration	Cartoon: "Bookworm Turns" World News CAPTTON The Navy CAPTTON (at 7:58,
Space Donated by:	9:30—CBC News 9:35—Transcribed Varieties 10:00—Morning Visit 10:15—Blended Voices	retail stores that sell meat. The chart will explain clearly the number of Coupons which must be surrendered for each cut of	Small Arms Ammunition	Complete Shows at 1:00, 3:05, 5:10, 7:15, 9:20 Feature at 1:46, 3:51, 5:56, 8:01, 10:06
	10:30—Wilf Carter 10:45—They Tell Me 11:00—Scandinavian Melodies 11:15—Broadcast of Messages 11:30—Petit Concert	will allow approximately two pounds per person per week, carcass weight. The brown Spare	The manufacture of cartridges for civilian requirements is being cut to about one-third of ordinary	SUNDAY MIDNITE_"SO YOU WON'T TALK" LAUCH FILM role and others in a raing cast include Willing cast include wil
	- P.M 12:00—Luncheon Music 12:30—Western Airs		allocated to remote areas in the far North where people rely to a large extent on the hunting of game for food and for their live- lihood. Any person may use	IS SHOWING William Bendix, Mary Perter and Thomas Go
ANNETTE POWELL'S BEAUTY SHOPPE For Lovely Permanents	12:45—CBC News 12:55—Program Resume 1:00—One O'clock Musicale 1:30—B.C. School Broadcast 2:00—Silent 4:00—Afternoon Musicale	Butter Coupon No. 7 which became good on April 24, does not expire until May 31. Coupon No. 8 becomes good on Mav 1, Coupon No. 9 on Mav 8, Both Coupons expire May 31.	without completing a certificate to establish that he is an autho-	Abbott and Costello Coming to Capitol This Week-end in "Who Done It?" Bud Abbott and Lou Costello,

Annette has the assistance of Estelle Powers who is very efficient, having had years of experience in the better Vancouver shops.

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Berlin, Cologne, Hamburg, Wilhelmshaven, left in flames. Night and day the Air Force are at work and their deeds fill us with pride and gratitude. But the announcement that " . . . of our aircraft have not returned strikes a note of irrecoverable loss: they have given to the uttermost. It will soon be TOKYO, OSAKA, NAGASAKI, YOKOHAMA.

BUY CANADA'S FOURTH VICTORY LOAN BONDS to the uttermost to provide the tools for our men!

Phone 775

A STATES LAST STATE

327 3rd Avenue



4:30-Folk Music, Old and New 5:00-The Dansant 5:30-Dr. Sedgwick 5:45—Barbara Norman 6:00-CBC News 6:15-Henry King's Orchestra 6:30-Aldrich Family 7:00-Personal Album 7:15—Your Friendly Gardener 7:30-Kate Smith 8:00-Fred Waring 8:15—Front-Line Family 8:30-Sound Off 8:45—Are You a Genius? 9:00-Drama 9:30-Words and Music 10:00-CBC News 10:15-G. I. Jive 10:30-Melody Round-up 10:45-Stirling Young's Orchestra 11:00—Silent

Local Tides Friday, April 30 10:24 18.9 feet High 20.1 feet 23:00 6.8 feet 4:19 Low 5.0 feet 16:40 Saturday, May 1 11:19 19.8 feet High 23:45 21.1 feet 5:17 5.1 feet Low 4.9 feet 17:34



sporting purposes. **Spare Sugar Coupon**

Dates for marketing rhubarb vary in different parts of the country. But this does not prevent housewives from using their No. 1 Spare "B" (blue) Coupon now for the extra pound of sugar for this purpose. This Coupon

expires May 31. Your dealer has no right to insist you buy rhubarb when you use this spare sugar Coupon.

Wartime Emergencies

Branches of the Ration commodities are described in the Administration can supply all Orders and they are the only information necessary to anyone persons from whom rationed seeking rationed food supplies in commodities may be obtained.

This column will appear in this newspaper every week to keep you up-to-date on Ration News. Clip and keep for reference

THE WARTIME PRICES AND TRADE BOARD

RATION ADMINISTRATION



Barter or Exchange of Rationed Commodities

The Ration Orders explain how rationed commodities may be acquired. Consumers may only acquire rationed commodities by surrender of Coupons whether the goods are paid for in cash or whether they are exchanged for other goods. Any barter or exchange of rationed commodities is considered as a purchase. Dealers in rationed

crowd-drawing screen comedians, have excitingly different roles in 'Who Done It?," murder mystery travesty, which is coming as the feature picture to the Capitol Theatre this Friday and Saturday. However, the comics are said to have been provided with funnier material than ever before. The sto y places Bud and Lou in he hazardous profession of amateur detectives and, in turn, on the vrong end of a police drag-net. Acion of the plot for the most part takes place in a big radio broad-'asting station. Methods by which 'he boys extricate themselves from a maze of troubles provide as hiltrious moments, it is said, as have

oers.

House Next to King Tai 612 7th AVE. WEST All your patronage welco Opens 5 p.m. to 2 a.m. Outs Orders from 2 p.m. to 2 a. ever been experienced by movie-Phone Red 247 Patric Knowles has a prominent The Now CAMPAIGN

Complete Shows

Tonight, 7:15, 9:20

"The Navy Come

Through"

(at 7:58, 10:03

J. Loubse

Phone

SUE

D.C., B.A.

Chiropractor

A REAL PROPERTY AND ADDRESS OF AD

KWONG SANG HING

HOP KEE

role and others in a rather

Louis Allbritton Jerome

Perter and Thomas Gomez.

Wallace Bluck

ing cast include William Ga

William Bendix, Mary Wickes

Is Un







Enough To Do



THE REXALL STORE PHONES 81 and 82 Open Daily from 9 a.m. till 9 p.m. Sundays and Holidays from 12 - 2 p.m. and 7 - 9 p.m.

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