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The Canadian Bank of Commerce

#### Another Debt

Continued from page 1

Current Account \$6,940,055, or an estimated surplus of \$367,399.

Capital expenditures will involve an outlay of \$2,790,950, and capital receipts \$544,000. Total expenditures are estimated at \$9,731,055. Total receipts at \$7,851,454 or a gross deficit of \$1,879,551 less sinking fund provision of \$583,275.

#### Ordinary Revenue

On ordinary account the estimated revenues for next year are \$7,307,454.00. From the Federal Government the anticipated receipts will be \$4,373,334.00. And from Provincial sources \$2,934,120.00.

The revenue from Ottawa is made up as follows: Subsidy \$656,932.00, less Hillsboro Bridge Account \$9,750.00, total \$647,182.00. In lieu of certain tax fields and additional G.N.P. \$3,258,068.00. For a total under the 1952 Tax Rental Agreement of \$3,905,250.00. Old Age Assistance and Blind Pensions, \$187,500.00. Health Grants, \$208,584.00. Other assistance, \$72,000.00. Total \$4,373,334.00.

Under the Tax Rental Agreement of 1952 the guaranteed minimum yearly payment to the Province will amount to \$2,966,856.00 as compared to 1947 Agreement of \$2,100,000.00. Under this agreement it is predicted that the amount, due to the escalator clause, based on the Gross National Product will amount to \$3,905,250.00 or \$854,395.00 more than received during current fiscal year.

From provincial taxation it is estimated that, at least, \$2,934,120.00 will be collected from the following sources:—

Taxes: Gasoline, \$1,150,000.00; Amusements, \$100,000.00; Succession Duty Arrears \$1,000.00; Health Tax; Liquor \$200,000.00; Tobacco, \$110,000.00; total \$1,561,000.00.

Licenses, Permits, and Fees: (This includes Motor Vehicle Licenses at \$350,000.00, \$508,220.00, Temperance Act, \$750,000.00, Fines and Penalties, \$20,000.00, Rentals, and Sales of Sundry Commodities, \$11,000.00.

Other Revenues and Refunds, \$83,900.00.

Total, \$2,934,120.00.

#### Supply

The Supply proposed to be granted to Her Majesty involves expenditures on ordinary account of \$6,940,055. This represents a decrease over the current year by an amount of \$158,172 due to the Federal Government taking over Old Age Pensions on January 1st of this year.

The proposed expenditures are as follows: 1952-53 — On Debt Charges including Sinking Fund, \$1,290,461; Health and Welfare, \$1,940,678; Education, \$1,209,205; Administration of Justice, \$158,435; Legislation, \$97,080; Agriculture, \$257,545; Industry and Natural Resources, \$180,365; Public Works and Highways, \$1,093,055; Refunds of Revenue, \$242,000; Other Current Expenditures, \$147,170; General Government, \$323,061. Total \$6,940,055.

The proposed disbursements provide for an anticipated surplus on Ordinary Accounts of \$367,399.

These expenditures are deemed necessary for a proper maintenance of the public services of the province. Other Current Expenditures consists of Insurance Premiums on public buildings, \$50,000; City of Charlottetown in lieu of Corporation Taxes, \$20,000; Special Grants to municipalities on per capita basis, \$54,770; Grants to incorporated villages on per capita basis, \$2,400; Pavement Assistance to incorporated towns, \$20,000; total, \$147,170.

#### Special Sinking Fund

"At the present time," Mr. Darby said, "we maintain fire insurance on our public buildings with premiums aggregating \$30,000 annually. The additional vote of \$20,000 is intended as the initial payment into a special sinking fund account. Our intention is to make this a permanent policy, contributing similar payments each year, investing the fund and accumulated interest until it reaches a stage where the principal can reasonably be considered adequate to meet any losses that may occur.

"As the fund increases, the premiums may be reduced and a larger proportion of the \$50,000 paid into the fund. Eventually both the premium payments and the fund contribution will cease. Thus, the original \$30,000 per year will be eliminated as a charge against our current revenues. We think this is a sound long range policy and the interest on the investments annually added to the principal will automatically increase the amount available for loss under — this self insurance plan.

"If this were not proposed our current surplus would have been \$20,000 higher or \$387,399.

#### Municipal Grants

"The grant to the City of Charlottetown in lieu of Corporation Taxes will be increased from \$18,000 to \$20,000.

"The special per capita grant to municipalities is increased from \$1.50 to \$2.00 per head and with the new population figures revealed by the 1951 census will involve payments totalling \$54,770 up \$18,250 over last year.

"The villages also share in an increased allowance of from 50 to 75 cents per capita.

"In this way our cities, towns and villages will share in the additional revenue.

"We have also inaugurated a

policy of pavement assistance to the smaller incorporated towns granting assistance on a 60-40 basis but with a limitation of \$10,000 for any one such project. While this might properly be deemed an expenditure of a capital nature we propose to treat it as a current expense.

"You will realize that the presentation of a Budget involving as it does an expenditure of \$6,940,000 on ordinary account and providing for capital and other extraordinary expenditures of nearly \$2,800,000 for a province the size of ours and with a population of 88,429 people, carries with it a tremendous responsibility. I think it is a very generous grant of Supply.

"The preparation of such a Budget was the cause of much concern. Even ten years ago, for the year ended December 31 1942, my predecessor then only dealt with ordinary expenditure of \$2,335,000, a total expenditure of less than \$2,500,000 — and a public debt of \$9,304,000. Today the debt is almost double, the ordinary expenses tripled and the Capital Expenditures increased tenfold. At the turn of the century provincial expenditures for the Province of Ontario were, according to the Budget Speech delivered by its Treasurer in 1950, slightly less than \$4 millions — its population then 2,200,000 people.

#### No New Taxes

By achieving a balanced Budget and the reasonably good surplus of \$367,399, Mr. Darby added, there will be no increase in taxation rates and no new taxes imposed. Our Sinking Fund appropriation of \$583,275 is high enough to adequately service our debt and is in accordance with the best financial practices.

"Last year I expressed some concern as to continuity of income which would enable us to carry on during the coming years. With the new Tax Rental Agreement we are guaranteed a minimum annual income from that source of \$2,966,856 during the next five years. We are also guaranteed amounts based on the Gross National Production for the year preceding the year of payment over that for the year 1948. In that year the Gross National Production was \$16,613,000.00 — for 1951 \$21,217,000,000 — increasing our payment for next year from the minimum to \$3,905,250.

"In effect our income under the Agreement will vary from that figure by about \$185,000 per year for every increase or decrease of one billion dollars above or below the 21 billion 217 million production. Thus, if the G.N.P. in 1952 should be 22 billions 217 millions then the following year we will be receiving approximately \$4,000,000.

"We are given the option of a two year average compared with the base year or the one year average. Under the two year plan we would, for this year, be getting about \$300,000 less, but in the event of a recession the drop would be cushioned by the average. However, we have faith in the future of Canada and the vast expansion of its industrial activity and in its unlimited capacity for development. Only the future can tell whether we were right or wrong, but that hazard we are prepared to take. Even with some leeway we should be able to meet the obligations incurred.

#### Old Age Pensions

"With the Federal Government assuming full responsibility for Old Age Pensions, we have been relieved of our fourth part of the annual cost which had reached the sum of \$1,265,000 or \$316,000. It was understood that we should then undertake payment of Old Age Assistance in the 65-69 age group and we have done so. This is subject to a means test, but we think rightly so. This will involve an estimated expenditure of \$300,000 during the coming year, of which the Province assumes one-half the cost. Thus while our ages are assured of relief, the money for a much extended group the cost to our Government will be sharply reduced."

#### 1951 Accounts

The Public Accounts recently tabled for the fiscal year ended March 31st, 1951 show that a total Ordinary Surplus of \$7,064,613 was received from Ottawa through subsidies, tax rentals and other assistance grants, \$4,038,075, while the balance of \$3,026,538 was derived from provincial sources.

During that year our ordinary expenditures totalled \$6,944,891, to produce the substantial Surplus on Ordinary Account of \$219,722.

In my Budget Address last March I forecast a surplus of \$140,234 but the net result of increased tax returns, less additional expenditures, raised that total by some \$79,488.

Included in the above Expenditure was a sinking fund provision of \$480,995 so that apart from this we would have shown a surplus of \$700,717.

During the same year we made capital expenditures of \$2,485,354 resulting, however, in an increase of liabilities of \$1,397,397 — the difference being represented by the surplus on ordinary account and certain capital receipts.

The net debt of the Province as of March 31st, 1950 was \$14,157,172 and at March 31, 1951, \$15,554,569.

#### For Current Year

The Interim Statement of Revenue and Expenditure for the fiscal year April 1st, 1951 to March 31st, 1952, consisting of ten months actual and two months forecast, show an increase in receipts of \$305,063 over the previous year. For the year ended March 31st, 1951, as I have just mentioned, the federal contribution was \$4,038,075 — for the current year \$4,105,050, or \$66,975. Provincial taxation brought into Treasury \$3,264,636 as compared with \$3,026,538, an increase of \$238,098.

"Prices for all farm produce," Mr. Darby noted, "have been uniformly high. With added emphasis given to mixed farming, and increased production of quality goods, there seems to be no reason why we in Prince Edward Island should view the immediate future with alarm. A conserva-

tive estimate of farm income here in 1951 was \$24,463,000, while that of 1950 was \$22,106,000, showing a definite upward trend. Quite a contrast with that of 1949 when the cash income from the sale of farm products was \$6,428,000.

"In 1948 the gross national product was \$15 billions, 613 millions; in 1950 \$18 billions, 029 millions, and in 1951 — \$21 billions, 217 millions. Current trends indicate that this is still mounting and will continue to expand with the tremendous industrial development now taking place in Canada.

"Provincial receipts have been buoyant and the tabled statements show that for the current fiscal year ordinary revenues will reach a new high level of \$7,369,676.

"Despite the expanding receipts, we kept as closely possible to the plan of expenditures outlined in the budget of a year ago. Ordinary Expenditures will total \$7,098,227; and the net result a surplus on ordinary account of \$271,449. This surplus was derived apart from making a Sinking Fund provision of \$500,000, so that apart from this payment we would have had a surplus on Ordinary Account of \$771,449.

#### Adhered To Estimates

"It is obvious that this Government has adhered to its estimates. The estimated expenditure for the year was \$6,908,902; the forecast \$7,098,227 — a difference of \$189,325.

"Operation of Beach Grove expenditure was increased from \$90,000 to \$115,000 — up \$25,000.

"Provincial Sanatorium from \$180,000 to \$225,000 — \$45,000.

"Polio Clinic, \$10,000.

"Falconwood Hospital and Provincial Infirmary maintenance from \$250,000 to \$290,000 — \$40,000.

"Maintenance of gravelled and clay roads from \$300,000 to \$360,000 — up \$60,000.

"Snow removal from \$65,000 to \$150,000 — increase of \$85,000.

"On these few items the difference amounted to \$265,000, so that on foreseeable items for which provision had been made we spent less by an amount of \$73,675. In other words, we maintained a strict system of budgetary control in all departments, and it was only by exercising that control we were able, despite the additional expenditures above noted, to produce the substantial surplus of \$271,449.

"During this year capital and extraordinary expenditures are forecast at \$3,390,317 and capital receipts \$483,226 together with \$89,000 interest, etc., earned on Sinking Fund Investments.

"Total Expenditures Ordinary: Capital and other, \$10,557,544; Total Revenue \$12,902 or Gross Deficit of \$2,655,642.

"Deduct from this Sinking Fund Provision \$500,000; and Sinking Fund Earnings added \$69,000 or a total of \$569,000; Net Increase in Liabilities \$2,066,642; our Net Debt as of March 31, 1951 was \$15,554,569; forecast Net Debt March 31, 1952, \$17,621,211.

"While the overall indebtedness of the Province was increased by \$2,066,642 this is reflected in capital assets of Highway Construction (exclusive of Federal-Provincial Highway Projects), Bridges, Wharves and New Machinery totalling \$1,524,000.

"We also expended on Federal-Provincial Highway projects \$800,000 to which the Federal Government is contributing \$400,000.

"We acquired during the year a Crown Assets Bridge at a cost of \$469,066. At present day value of steel these bridge spans would be worth at least \$600,000 or \$700,000.

"We also acquired, built or enlarged fixtures and assets at a cost of \$187,200. A few of these assets are — Completion of New Garage, \$115,000; completion of Health Centre \$20,000; Vocational School \$20,000; Sprinkler system — male division Falconwood Hospital \$16,000; Pasteurizing Plant, \$5,000; and Sundry Assets \$11,200; or a total on Fixed and Revenue producing Assets total \$2,589,266.

In addition to the following improvement expenditures — Assistance to Rural Schools \$80,000; Hospitals construction \$110,000 less Federal contribution \$40,000; \$70,000; Fishermen's Loan Board Advance for dragger construction \$82,000; Wharves Improvement Machinery \$28,000; Fisheries Assistance \$18,500; total \$276,500; for a grand total of \$2,865,766 as against the debt increase of \$2,066,642.

All these expenditures incurred as they were for the purposes indicated, reveal the extent to which the expanding governmental, economic and social services required the extensions of facilities; the acquisition of new machinery and equipment; and the construction of new works and buildings.

#### Ordinary Account

In the fiscal year ending March 31, 1952 our ordinary revenues again will have reached a new high of \$7,369,676, an increase of \$305,063 over the previous year.

Of this \$7,369,676 we received from Ottawa in subsidies \$647,182; under Tax Rental Agreement — in lieu of certain taxes, \$1,443,068; additional based on gross national product \$960,765; \$2,403,833; total \$3,051,045; contributions from Old Age and Blind Pensions, and other subvention grants \$1,064,035 or a total federal contribution of \$4,105,050.

The balance being derived from

### Toronto Stocks

Continued from page 11

3000 N Ryan Lk	32 1-2
500 Nib Yelo	4 3-4
800 Nipissing	231
3000 Nisto	12 1-2
200 Nor Acme	102
383 Noranda	79
4823 Norartic	22 1-4
745 Normetal	495
5000 Norpik	8 1-2
5900 N C Oil	325
2200 Nor Inca	10
2000 North Can	58
4500 Nor Ext	26
1000 Northland	6 1-2
2000 Nubar	11
2200 Obaska	20
925 O'Brien	125
15000 Oil Sel	14
9000 Okalta	415
2000 O'Leary	20
53100 Ont Pyrites	235
8500 Opemiska	230
1000 Orenada	10
3000 Oriac	9 1-2
7900 Orisko	98
500 Pac Coyle	105
10585 Pac Pete	12 3-4
13100 Pamour	94
21450 Pan West	110
2000 Paramax	4
7002 Paymaster	60 1-2
5500 Penn Cob	39
92300 Petrol	135
6225 Pick Crow	183
235 Placer	44 1-2
5500 Porc Pen	4
3000 Frem Bord	28 1-2
3800 Preston	150
7500 Purdy Mica	20
10200 Que Cop	133
3300 Que Lab	28
5200 Que Lab	28
5200 Que Man	275
10300 Queenston	51
780 Quemont	21 1-2
7500 Quesabe	22
1000 Ranwick	17
4700 Red Poplar	14
14800 Redpic	56
20200 Reef	32
4000 Regout	6
1000 Reno	3 7-8
13000 Richfield	26
19400 Rix Athab	149
2000 Roche	8
500 Rowan	8
15250 Roxana	39
3403 Royaltie	18 3-4
192300 Rupuhuni	5 1-4
600 San Ant	255
500 Sand River	4
10200 Sapphire	430
16200 Scurry	375
8300 Secur Free	280
7475 Seibum	420
3200 Do Wits	130
900 Senator	17
500 Shawkey	9 3-4
6249 Sherritt	430
200 Sigma	725
12165 Silanco	36
16500 Sil Mir	185
3010 Siscoe	68
3250 Sladen	43
66575 South Braz	18
12100 Spooner	46
2033 Stada	38
1500 Starratt	44
5125 Steep Rock	710
500 Sturgeon	20
1500 Sud Con	17 1-2
860 Sullivan	310
49700 Superior	225
10000 Surf Inlet	11
7600 Sylvantie	141
44200 Sweetgrass	115
1010 Teck	238
6000 Thonm Ld	45
2200 Tomblil	185
300 Torbit	185
16000 Tower	44
16343 Trans Emp	595
4200 Trans Res	50
14800 Trend	69
16900 Triad	315
64700 U Mining	39
18750 U Asbes	470
5450 Un Ken	13 3-4
64500 Un Lead	85
62450 Un Oil	237
9686 Upp Can	179
4500 Van Rol	48
1495 Ventures	18
1000 Villbona	4 3-4
500 Vulcan	84
610 Waite	12 1-2
21850 West Ashley	63
42280 W Homestead	267
645 W Leasehold	850

### 31350 Wilrich

4700 Windward	32
6600 Wr Harg	209
800 Yale Ld	59
26300 Yan Canuck	33
7500 Yellowx	12
17115 Yk Bear	213
14482 Yukeno	129

### CURB

150 Bulolo	800
800 Cdn Collier	395
500 Dalhousie	42
4200 Yukon Con	51

Sales: 4,798,000 shares.

### BANKS

75 Bank of Mont	24
90 Bank of NS	38 1-2
250 Can Bank of Com	35
755 Imp Bank	31 3-4
25 Royal Bank	28 1-4

### INDUSTRIALS

660 Can Brew	17 1-2
500 Simb	36
370 Simb B	36 1-8
40 Do Pred	85

### Professional Cards

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Monday - Tuesday - Wednesday 7:15 and 9:15 p.m. THE TRAIL OF THE LONESOME PINE in technicolor, (brought back after several years) by Paramount, starring Fred MacMurray, Sylvia Sydney, Henry Fonda.

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"If this were not proposed our current surplus would have been \$20,000 higher or \$387,399.

#### Municipal Grants

"The grant to the City of Charlottetown in lieu of Corporation Taxes will be increased from \$18,000 to \$20,000.

"The special per capita grant to municipalities is increased from \$1.50 to \$2.00 per head and with the new population figures revealed by the 1951 census will involve payments totalling \$54,770 up \$18,250 over last year.

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"In this way our cities, towns and villages will share in the additional revenue.

"We have also inaugurated a

Actual to Forecast to

	March 31 1951	March 31 1952
Debt Charges	\$1,046,401	\$1,117,850
Health and Welfare	2,337,586	2,509,292
Education	936,544	1,077,477
Justice	137,121	163,295
Legislation	62,856	107,168
Agriculture	178,550	225,816
Industry and Natural Resources	82,019	145,116
Highways, Bridges and Ferries, etc.	1,148,133	1,106,200
Refunds of Revenue, such as Gasoline Tax Rebates	226,305	247,000
Other Current Expenditures	81,364	97,458
General Government	408,392	352,555
Total Ordinary Expenditures	\$6,844,891	\$7,098,227

"While the expenditures were one-quarter of a million more than last year," Mr. Darby said, "nevertheless we are able to forecast as I have already mentioned, a surplus of \$371,449 on the year's operations."

The speaker went on to deal with the work of the various Departments indicating in general the scope of the services provided and the expansion which was reflected in the increased expenditures noted above; as well as proposed changes reflecting governmental policy for the future.

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