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SHIPS AND WATERFRONT

Mines Disposed Of—Salmon Fishermen Asking More—Heavy Halibut Landings

A couple of drifting Japanese mines were recently sunk in different locations in the entrance to Queen Charlotte Strait area. They were destroyed, within six hours of one another, by the naval tug Heather-ton, based at Esquimalt. The mines drifted coastward with eastward currents.

The salmon fishermen are ask-

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ing for more money this season. They want 18 cents a pound for sockeye; 16 for coho; 10 for pink; 11 for chums. These prices are for all the fishing areas. The canners are prepared to pay 16c, 12c, 4½c, 5½c, depending on area. Last year the fishermen were getting 15 cents for sockeye.

The American vessel President Grant is nearing a California port all the way from Siam. She is a twentieth century Noah's Ark for her cargo includes seven elephants, a hundred cobras (some of the serpents large), six bears, 200 monkeys, 20 apes, fifteen boa constrictors, four Siamese golden cats, and 2,000 birds, many of brilliant plumage.

Newly returned from a visit to Scotland, Capt. O. J. Williams manager of the Canadian Pacific Coastwise service reports that the new steamer Princess Marguerite will be launched at the Fairfields yard on the Clyde May 26. Later in the summer her sister ship, the Princess Patricia will be launched. Both vessels will be for the Vancouver-Victoria Seattle triangle service, turbo-electric powered and with speed of 23 knots.

For the first time in nine years, Federal fisheries officers will have full time British Columbia patrol service of pre-war strength. There will be two planes with a third in reserve. The planes must have sufficient seating space to take care of fishing inspectors. It will be necessary to have coast bases with oil caches.

In the first twelve days of the season, a total of 8,400,000 pounds of halibut from Area 2 was landed by B. C. and U. S. boats. Almost all of this was caught off the British Columbia coast. The figure is some 2,000,000 pounds greater than at the corresponding stage a year ago.

Passenger agents agree that this summer will set a new record for coast travel between Puget Sound and Alaska. It will be limited only by the number of available ships. A popular trip is the triangle tour between Prince Rupert, Jasper and Vancouver.

STILL NON-PRODUCTIVE
The word fallow to describe land which has been plowed but not sown probably is a derivative of the old English "fealga," a harrow.

RECORD SURPLUS

Continued from Page 1

from sources other than revenue, mainly repayments of debts and amounts received in annuity and pension funds.

Largest item of this nature was repayment by the foreign exchange control board of \$220,000,000 of advances formerly made by the government to enable it to acquire exchange reserves, and which are repaid with the Canadian dollars obtained when these reserves are liquidated.

Part of the cash surplus was used to loan \$499,000,000 to the United Kingdom and other countries for purchases in Canada.

Mr. Abbott said that, by and large, the taxation and expenditure aspects of budget policy have been "primarily directed to countering the inflationary pressures threatening Canada in recent years."

He said he does not believe any reasonable increase in interest rates would do much to combat inflation.

Analyzing the 1947-48 revenues and expenditures, Mr. Abbott said receipts had turned out to be much higher than anticipated. Prices, wages, profits and expenditures all were substantially higher than was estimated when the budget was brought down a year ago.

"As a consequence our revenues from the sales tax, the personal income tax, and the taxes on corporate profits were all substantially higher than we had counted on in the budget. The same was true of customs revenue, because both the volume and the prices of imports were much higher than we had expected a year ago. It was also true of special receipts and credits."

EXPENDITURES KEEPING HIGH

Great reductions had been made in war and demobilization expenditures of national defence, and in expenditures on termination and liquidation of war contracts, on cost of living subsidies and veterans' benefits. He expressed doubt that the current fiscal year's expenditures will be much lower than last year's. Provision would have to be made for the \$30,000,000 which the government announced last week it will pay to the provinces to help expand public health services.

The original estimates of expenditures would also have to be altered to provide for the 25 per cent increase in war pensions. Continuation of freight assistance on the movement of feed grains would add another \$16,000,000 to the original estimates. In forecasting revenues of \$2,724,000,000 for the current year, Mr. Abbott said:

"In making this forecast, we assume some small further increases in wages and other incomes and some prices, a small increase in our national production, normal crops, and no serious industrial disputes or other set-backs to production and income. These are, I would say, conservatively optimistic forecasts."

"Prices, wages and profits may increase much more if inflationary forces prevail. Good crops would increase our real production and our revenues above what I have assumed and fore-

cast. On the other hand, serious difficulties in our export markets, poor crops, prolonged stoppages of production or an abrupt decline in capital expenditures of Canadian business might reduce incomes and our tax base and make our estimates appear too optimistic."

Referring to Canada's United States dollar position, Mr. Abbott said the reserves totalled \$607,000,000 at March 31 and \$668,000,000 at April 30, by which time \$130,000,000 had been drawn from the \$300,000,000 loan obtained from the United States export-import bank.

"Our cash reserves must still be increased substantially before we can regard our exchange position as satisfactory," he said. "We can neither be too hasty in relaxing the irritating controls we have had to impose nor too optimistic in appraising our capacity to give further assistance to world recovery."

The import controls were necessary to protect the country's economy as far as other controls of the government has been to return to a free price system.

"Neither this government nor this Parliament has either the political mandate or the constitutional power to maintain indefinitely in peacetime a strait-jacket of controls over prices, production and distribution."

"Our whole economy has been organized to operate on a price basis by private incentives and private initiatives, not by centralized direction."

DICTATOR ABDICATED
One of the first cases of a leader abdicating his position was that of the Roman dictator Cincinnatus, in 438 B.C.

AIR PASSENGERS

To Vancouver—L. M. Felsen-thal, J. A. Barber, A. J. Mahon, W. Sandstrom, D. F. Kidd, R. H. Joyce.

From Vancouver (Tuesday)—W. Rolls, D. Allard, Col. Keith Dixon, Dr. J. L. MacDougall, C. Ledelton, L. Leeson, F. Whitehead, J. Walker, D. Johnston. From Sandspit: M. A. Lasser.

TRAP 275-POUND BEAR
LUNenburg, N.S., 9—Two black bears, one weighing 275 pounds, the other 125 pounds, were trapped near here. Both were shot when found in the traps. Found in another trap was a paw of a size indicating a bear larger than either of those killed had escaped.

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