



# CANADIAN WEEKLY BULLETIN

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## WEEK'S EVENTS IN REVIEW

**P. E. I. GENERAL ELECTIONS:** In the Prince Edward Island general elections yesterday, the Liberal Government of Premier Walter Jones was returned to power with an increased majority. It was the Liberals fourth successive victory.

The 16 C.C.F. candidates lost their deposits.

Results yesterday as compared with those in the 1943 provincial elections, were:

	1947	1943
Liberals.....	23	20
Prog. Cons.....	6	10
Leading:		
Prog. Cons.....	1	
Total.....	30	30

**NEW AID FOR GOLD:** Finance Minister Abbott announced in the House of Commons last night a new scheme to stimulate gold production. The new plan replaces the \$7 per ounce subsidy announced Nov. 17 (C.W.B. Nov. 21, P. 2) and is effective from Dec. 1, 1947.

Under it, the government will undertake to make through the department of mines and resources a payment to each gold mine designed to assist in defraying part of its increased costs of production.

This payment will be determined by taking half of the amount by which the mine's current cost of gold production per fine ounce exceeds \$18 per ounce and applying this to the amount

by which production in the current year exceeds two-thirds of production in the base year, that is, the 12 months' period ending June 30, 1947.

In the case of new mines, the payments will apply to the entire production in the first year. In the two succeeding years they will apply on the amount by which current production exceeds two-thirds of the first year's production.

Reduced to simple terms, the new plan, it is explained, means this:

If a mine's cost of production is \$28 a fine ounce of gold, the excess over \$18 is \$10. Half of \$10 is \$5 and the payment to be made is therefore \$5 a fine ounce. In determining how much is to be paid to the mine, the production in the base year must be worked out.

Now, take 1,200 ounces as being the production in the base year. Two-thirds of 1,200 ounces is 800 ounces. This means, then, that for every ounce the mine produces in excess of 800 ounces it receives \$5.

Thus, if the mine produces 1,500 ounces it receives a payment of \$3,500 or \$5 for each of the 700 ounces it has produced over the 800-ounce requirement.

**FOOD TALKS CONTINUE:** The Minister of Agriculture told the House of Commons yesterday negotiations for renewal of the Anglo-Canadian food contracts are continuing.