



foreign trade

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OVER This British Guiana boy is examining artificially blended rice. A project for mechanizing rice cultivation in this country is proving highly successful and production last year reached record. (See report on page 05.)

—U.K. Information Office

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Spain's Foreign Trade in 1951

For the first time in seven years, Spain achieved a favourable trade balance in 1951. Canadian imports from Spain went up sharply, but exports to that country fell by several million dollars.

by E. H. Maguire
Canadian Government Trade Commissioner

MADRID—A genuine expansion in exports, both in quantity and in value, and a slight contraction in the quantity of imports brought Spain a favourable balance of trade in 1951.

Long accustomed to an adverse balance of visible trade, the country has depended on invisible income, largely money sent home by Spaniards living abroad, to make up the deficit. This type of income is apparently drying up, because of tightened exchange controls in the countries where the emigrants have made their homes and also because many of the families left behind have now joined their relatives abroad. The increasing influx of tourists (1½ million are expected in 1952) and the money they spend is helping to compensate for the loss in remittances. This changing pattern, however, makes it all the more vital that Spain have a favourable balance of visible foreign trade.

Examining the Record

Exports in 1951 (excluding the movement of gold and silver bullion) were valued at 1,410 million gold pesetas,* and imports at 1,177 million gold pesetas. This means that the Spanish monetary area (Peninsular Spain, Canary Islands, African colonies and protectorates) achieved a favourable balance of 233 million gold pesetas, compared with an adverse balance of seven million gold pesetas in 1950. Exports from the areas outside Peninsular Spain accounted for 265 million gold pesetas and imports for 190 million gold pesetas of this total, compared with 291 million gold pesetas and 287 million gold pesetas, respectively, in 1950.

Foodstuffs took first place among exports from Peninsular Spain, increasing from 475 million gold pesetas in 1950 to 617 million in 1951. Raw materials exports jumped from 143 million gold pesetas in 1950 to 232 million in 1951.

Manufactured articles, valued at 453 million gold pesetas, were Peninsular Spain's chief import, followed by 398 million gold pesetas' worth of raw materials and 132 million gold pesetas in foodstuffs. Total value of imports of the three commodity groups exceeded 1950 by about 88 million gold pesetas. The foodstuffs group was, in fact, the only one to decrease from the previous year.

* One paper peseta=\$.025 Canadian (official free market).
One gold peseta= 3.577 paper pesetas.

The following tables set out the details:

Imports and Exports—Peninsular Spain

| Principal Commodity Groups | Imports | | Exports | |
|-----------------------------|----------------------------|------|---------|------|
| | 1950 | 1951 | 1950 | 1951 |
| | (millions of gold pesetas) | | | |
| Raw materials | 343 | 398 | 153 | 232 |
| Manufactured articles | 415 | 453 | 275 | 294 |
| Foodstuffs | 145 | 132 | 475 | 617 |

Imports and Exports—Canary Islands, Colonies and Protectorates

| Principal Commodity Groups | Imports | | Exports | |
|-----------------------------|----------------------------|------|---------|------|
| | 1950 | 1951 | 1950 | 1951 |
| | (millions of gold pesetas) | | | |
| Raw materials | 43 | 45 | 19 | 24 |
| Manufactured articles | 63 | 45 | 148 | 140 |
| Foodstuffs | 181 | 100 | 124 | 101 |

Oranges, as always, headed the list of Peninsular Spain's exports and were valued at 219 million gold pesetas, slightly above the 1949 value (a good year) and a sharp contrast to 1950's figure of 142 million gold pesetas. Cotton goods came second, then iron ore and pyrites. Exports of iron ore and pyrites, olive oil, tinned fruit and vegetables, wines, almonds, mercury, lead, wolfram, tinned fish and lemons showed moderate to substantial increases in value over 1950. Shipments of brandies and sherries, olives, and potassic salt decreased in value compared with 1950.

The United Kingdom and Commonwealth continued to be Spain's best customer, with the United States a poor second and France third. The United States barely edged out the United Kingdom and Commonwealth as Spain's chief supplier; France and Holland and possessions were also important suppliers. It is interesting to note that U.S. trade with Spain was just about in balance; the United Kingdom and Commonwealth, on the other hand, had a substantial unfavourable balance. This is because Spain is able, by her agreement with the British Government, to spend sterling earned from the United Kingdom and Commonwealth in certain countries outside the Commonwealth.

Spanish Exports by Countries

| | 1951 | 1950 |
|-------------------------------|----------------------------|-------|
| | (Millions of gold pesetas) | |
| U.K. and Commonwealth* | 351.0 | 285.1 |
| United States | 199.7 | 195.9 |
| Naval stores | 193.1 | 180.0 |
| France | 132.6 | 87.1 |
| Germany | 84.5 | 30.5 |
| Belgium-Luxembourg | 81.1 | 41.5 |
| Holland and possessions | 78.2 | 38.5 |
| Switzerland | 49.7 | 26.3 |
| Sweden | 42.7 | 36.3 |
| Cuba | 36.8 | 23.0 |
| Denmark | 25.0 | 35.9 |
| Italy | 24.9 | 16.9 |
| Norway | 24.1 | 21.4 |
| Egypt | 22.6 | 17.1 |
| Chile | 19.5 | 20.0 |
| Brazil | 15.6 | 17.4 |
| Portugal | 14.5 | 8.7 |
| Argentina | 11.4 | 36.9 |
| Austria | 6.5 | 6.1 |

* Spanish statistics include Canada in "U.K. and Commonwealth".

Spanish Imports by Countries

| | 1951 | 1950 |
|-------------------------------|----------------------------|-------|
| | (Millions of gold pesetas) | |
| United States | 190.0 | 181.4 |
| U.K. and Commonwealth* | 189.5 | 183.0 |
| France and possessions | 155.1 | 119.8 |
| Holland and possessions | 113.1 | 101.5 |
| Arabia | 91.1 | 60.6 |
| Venezuela | 74.9 | 61.3 |
| Germany | 59.0 | 48.6 |
| Belgium-Luxembourg | 53.1 | 38.9 |
| Iran | 43.2 | 62.9 |
| Denmark | 36.2 | 15.6 |
| Switzerland | 33.0 | 23.3 |
| Argentina | 32.4 | 38.7 |
| Egypt | 31.6 | 9.2 |
| Sweden | 26.7 | 32.4 |
| Norway | 22.5 | 20.8 |
| Cuba | 19.7 | 10.4 |
| Portugal | 16.5 | 9.2 |
| Brazil | 12.7 | 40.0 |
| Austria | 6.5 | 9.2 |

* Spanish statistics include Canada in "U.K. and Commonwealth".

Trade with Canada

Canadian-Spanish trade in 1951, according to D.B.S. (Canada) figures, was highlighted by a sharp increase in imports from Spain—\$7.1 million, compared with only \$3.5 million in 1950. Exports from Canada to Spain decreased sharply—totalled only \$742 thousand, compared with \$5.6 million in 1950. Fairly large and extraordinary shipments of Spanish cotton goods, valued at \$2.5 million, were chiefly responsible for the Spanish gains. Over \$5 million worth of Canadian wheat was shipped to Spain in 1950 but this was not repeated in 1951.

Principal imports from Spain into Canada were: cotton goods (\$2.5 million); olives (\$1.3 million); manufactures of cork (\$1.2 million); almonds (\$489 thousand); non-sparkling wines (\$273 thousand); ginger and spices (\$120 thousand); salt for fisheries (\$108 thousand). Principal exports to Spain, in order of importance, were: polystyrene; asbestos fibres; copper ingots, bars and billets. Important quantities of goods, however, moved indirectly between Spain and Canada and the official returns of both countries do not give the complete trade picture.

Canada's sales to Spain should show a marked improvement in 1952 and, as a result, total trade should be more in balance. Substantial quantities of wheat and newsprint have already been sold to Spain and there are prospects for sales of asbestos fibres, dried codfish, and perhaps cellulose pulp.

TRANSPORTATION

The Transportation and Communications Division of the Department of Trade and Commerce will be glad to supply shippers and others interested with information on water, rail, air and road transport services to and from Canada.

The Division has compiled a list of the principal Canadian trade routes and of the steamship companies maintaining services on them. To obtain this list and any further help with international transportation problems, write to the Director, Transportation and Communications Division, Department of Trade and Commerce, Ottawa.

Household Appliance Industry Flourishes in South Africa

*Market for Canadian refrigerators, electric stoves
and washing machines drastically cut; future
sales will depend on good design, hard selling.*

by Howard E. Campbell
Assistant Canadian Government Trade Commissioner

JOHANNESBURG—In 1948 South Africa had not a single manufacturer of electric stoves, refrigerators or washing machines. Today, eight local producers turn out 40-50 thousand refrigerators, 21 thousand electric stoves, and close to 9,000 washing machines—almost 85 per cent of the country's total requirements. Import controls imposed in 1948 provided the impetus for this tremendous surge in the domestic production of household appliances. The devaluation of sterling and recent increases in ocean freight rates have helped to keep it rolling.

When import controls were clamped on in 1948, South African importers of consumer goods found the exchange quotas would not pay for even half the electrical appliances needed to fill consumer demand. They began to look into the possibility of manufacturing these products locally, and were encouraged by government regulations which permit import of sheet steel, component parts and other essentials. They were encouraged too by their overseas' suppliers who realized that limited exchange would reduce their exports to this country.

Overseas Manufacturers Gave Help

With the avenue to local production left open by the Government, and with the co-operation of overseas manufacturers who supplied "know-how" and, in some cases, equipment, South African businessmen had little difficulty in setting up their own assembly plants. At first the more complicated components—electric stove elements, gauges, refrigerator units, handles, hinges and washing machine wringers—were imported. As consumer demand increased and exchange quotas decreased, more and more parts were made in the Union until today only electric refrigerator units, hinges and a few other small parts are brought in from abroad.

Local Prices Lower

How do the prices of locally-made products compare with imported ones? Economic developments paralleling the industry's growth have tipped the scale in favour of the local manufacturer. When sterling was devalued in 1949 local manufacturers saw the prices of Canadian and United States appliances soar above their own. With the outbreak of

war in Korea and subsequent increases in deepsea freight rates, South African producers gained an additional price advantage over foreign suppliers who were faced with a long ocean haul.

Refrigerators provide a striking example of the effect of these two developments. Before devaluation and ocean freight increases, domestic refrigerators cost more than those imported from North America. A locally-made refrigerator with an imported unit now retails in Johannesburg for about £110. A comparable imported model sells for £125.

As long as import controls remain, Canadian appliance manufacturers can hope for only a fraction of the sales they once enjoyed in South Africa. Whether they recapture their previous share of this market when controls are lifted will depend on superior designing and hard selling.

Irish Economy Faces Difficult Problems

With agricultural exports declining and imports rising, the Republic of Ireland is financing the deficit by drawing on assets abroad. This policy, however, obviously cannot be long continued.

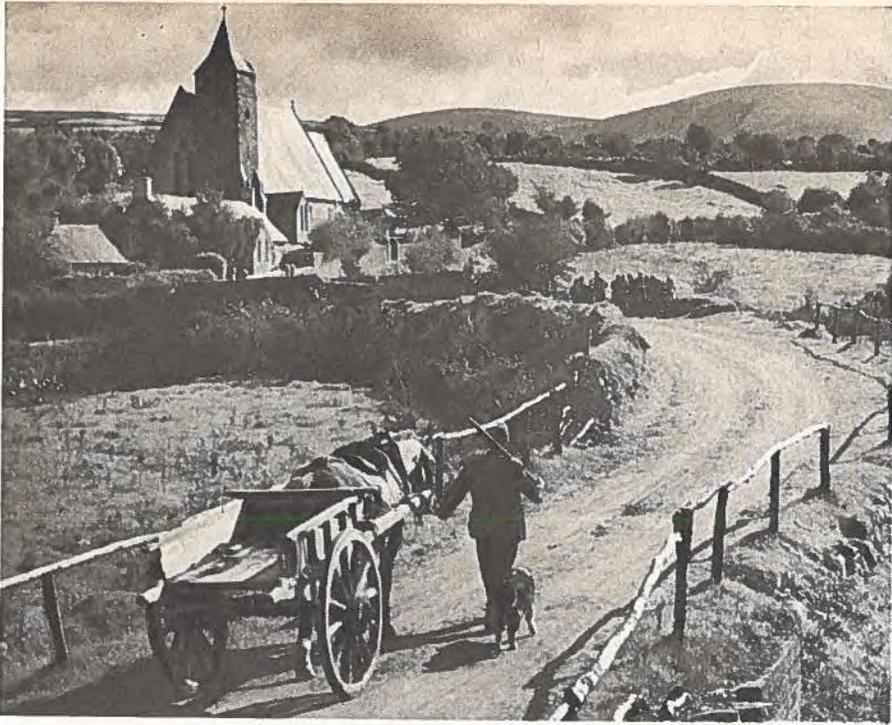
by H. L. E. Priestman
Commercial Secretary for Canada

DUBLIN—Ireland experienced in 1951 another year of unfavourable trade balances. Foreign exchange reserves fell and external assets had to be sold to finance the highest rate of imports on record. At the same time, agricultural production, which should provide the bulk of Irish exports, declined. Unemployment in the textile industries became more serious. Marshall Aid to Ireland (about \$146 million in all) was suspended in February 1951, and repayments on principal and interest on the loans will begin this year. These factors all point to difficult economic adjustments in future.

Adverse Trade Balance

One of the best indications of the ills facing Ireland is the continuing import balance on the country's international trading account. Imports of goods and services soared during 1951 and reached a record figure of £204 million. Exports remained relatively static at £81 million, leaving a trading deficit of £123 million. Assuming that net invisible income was much the same as in 1950, the net over-all deficit on current account was £66 million.

This adverse balance of £66 million follows a chain of deficits over recent years—£30 million in 1950, £10 million in 1949, £20 million in



This scene in the Nier Valley, Waterford County, is typical of the beautiful Irish countryside that is attracting a growing number of tourists, who bring in much-needed revenue. The Government is encouraging tourist traffic.
—Photo ITA.

1948, and £ 30 million in 1947, or a total of £ 156 million. Ireland finances this financial debit by drawing down her external assets, largely sterling investments in London. During the war years these assets grew steadily and were estimated at £160 million. These funds are now almost exhausted. Spending at the present rate will soon make the Republic a debtor country within the sterling area. As a result, measures which the United Kingdom is adopting to support sterling will probably be followed also in Ireland. Already import quotas have been severely reduced and custom duties on certain textiles and clothing increased.

Agricultural Production Declines

The permanence of the new import regulations and the welfare of the Republic depend mainly on producing an agricultural surplus. Farmers are being encouraged to increase land under cultivation and to grow more wheat and animal feeds. Increased tillage and better use of farm lands is aimed at increasing livestock production, thus improving exports and reducing imports. Sugar beet production is being pushed as is the manufacture of beet sugar and important by-products.

Dairying has fallen off to a marked degree and Ireland, once an exporter, is now importing butter to sustain the ration during winter and spring. Milch cattle in January 1952 numbered 1,143,400, or 3·3 per cent fewer than in January 1951.

Many observers attribute the depressed state of Irish agriculture to the drift of young rural labourers to urban centres in Ireland or abroad. In the last century, Ireland's population has fallen by 50 per cent. There were 133 thousand fewer persons in rural areas and 124 thousand more in towns in 1951 than in 1936. At the same time, the rural population is aging. About 250 thousand persons are recorded as proprietors operating farms. Of these, 50 thousand are women whose average age is 61, while the average age of the 200 thousand men is 56. It is not surprising that, under these conditions, it is extremely difficult to introduce new methods.

Industrial Record

Industrial production forged ahead in some lines and the frozen meat industry particularly made progress. On the other hand, the various textile and clothing factories have found it difficult to dispose of products made from high-priced raw materials. At the same time, the banks have tightened their credit terms to manufacturers, wholesalers and retailers. Unemployment figures are consequently mounting. In December, 1951, 68,200 persons (or 7·8 per cent of the labour class) were unemployed, as compared with 61,500 (or 6·9 per cent) in December 1950. An additional number are on short time. Unemployment figures might be greater but for the migration of workers to Great Britain—about 24 thousand a year.

The tourist trade is playing an increasingly important role in the Irish economy, with gross receipts in 1950 of £32·4 million. Allowing for expenditures by Irish residents in other countries, the net tourist income in 1950 was £24 million. During 1951, the weather was disappointing and receipts fell below the previous year's totals. The Government is carrying on an active tourist promotion program using questionnaires, advertising, and information abroad. It has also begun a campaign to improve tourist facilities. It is expected that the reduction in the British travel allowance for vacationing outside the sterling area will mean more tourists for Ireland this year. Of interest is the fact that the Irish system of getting statistics on tourist traffic, the Passenger Enquiry Card, was evolved after studying the questionnaire used at Canadian border points.

In sum, the Republic of Ireland seems rather uncertain about what can be done to improve the economic situation. There are a few bright spots, but many think that unpredictable external factors over which the Republic has little control tend to outweigh and outpace most of the stabilizing internal measures that have so far been taken.

—A further brief report on Ireland, dealing largely with internal and external trade and with government finance, will appear in our next issue—Editor.

Data for Exporters

The International Trade Relations Branch of the Department of Trade and Commerce has prepared bulletins covering shipping documents and customs regulations of the following countries: Austria, Belgium, Belgian Congo, Brazil, Cuba, Dominican Republic, Egypt, Finland, France, Western Germany, Greece, Guatemala, Haiti, Iceland, Israel, Italy, Mexico, Netherlands, Netherlands Antilles, Nicaragua, Panama, Peru, Surinam (Netherlands Guiana), Sweden, Switzerland and Venezuela.

If you wish copies, write to the Branch. Data on other countries will be compiled from time to time and will be added to this list.

British Guiana and Business

Eligible Canadian exporters are urged to make greater use of the BWI Trade Liberalization Plan in selling to British Guiana in 1952, as one step towards regaining former volume of trade there.

by D. H. Cheney
Assistant Canadian Trade Commissioner

PORT OF SPAIN—The increasing strength of British Guiana's economy encourages optimism in the business community. The year 1951 saw the basic industries—bauxite, rice, and timber production—expand. Several of the mineral discoveries look commercially promising. The increase in the United Kingdom contract price, recently announced, stimulated the sugar industry; wages paid to plantation workers rose substantially. Sizable price increases for rice are expected.

There were, inevitably, one or two setbacks. Early in the year, Anaconda withdrew from gold exploration and development. In November, a disastrous fire swept the waterfront and business district of Georgetown at a time when rebuilding of the business section destroyed in the 1945 fire was just nearing completion.

Trade Picture Explained

During 1951, British Guiana imported goods from Canada valued at \$9,403,139.* Principal items were wheat flour; machinery; split peas; dried, salted and smoked fish; canned fish; processed milk; cotton piece goods; potatoes; paper and paper manufactures, and leaf tobacco. Total exports to Canada during the year amounted to \$29,288,413. Exports to the United Kingdom were valued at \$18,885,906 and imports from that source at \$27,724,701. Exports to the United States totalled \$3,660,866 as opposed to imports valued at \$8,679,701.

The British West Indies Trade Liberalization Plan worked smoothly during the year, but use of allocations did not come up to expectations. Import licences issued against the Plan during 1951 totalled Can.\$924,984 f.o.b., representing 43 per cent of total allocations of Can.\$2,132,030 f.o.b. established for that colony. Principal difficulties in the way of making greater use of the Plan undoubtedly were high prices in Canada for fresh meat, butter, cheese, and processed milk, and the rapid rise in the cost of Canadian exchange toward the end of the year.

Advice to Exporters

It is too early to assess the value of the Plan in 1952 although vouchers are now beginning to reach agents and importers in increasing numbers. Import licences for goods ordered against the 1951 Plan before December 31 remained valid until March 31, 1952. Canadian exporters holding

* All values quoted in BWI dollars.

allocations under the Trade Liberalization Plan would be well advised to keep their representatives informed of developments and should urge them to make full use of their vouchers. It would help the Controller of Supplies and Prices if agents inform him of the existence of vouchers as soon as possible after they receive them. This is particularly important in commodities for which quotas are established. There is criticism that agents holding vouchers have failed to allow a fair distribution of orders among their former customers and Canadian firms, in the interests of maintaining goodwill, should press their representatives to see that their Trade Plan business is fairly shared.

Merchants' Business Good

Importers and merchants in the colony report that, since the beginning of this year, trading has continued active in all lines. In the dry goods business, however, activity has slowed down in the past few weeks because importers have delayed buying in the face of rapidly falling prices of English textiles. Offers for delivery in two to three months are now frequent, compared with six to eight-month deliveries offered in the last half of 1951.

Banks report a considerable increase in the volume of money in circulation in the colony, probably because of higher wages paid to estate and plantation workers. Bank credit policy has not changed significantly; it is still discouraging borrowing to maintain heavy stocks at a time of rapidly advancing prices. The wisdom of this is becoming apparent to the dry goods trade. The fire in the business section adjoining the waterfront caught many firms heavily stocked and some suffered severe losses. However, the need of replacing lost stocks as quickly as possible stimulated business activity and will provide many foreign principals with record orders.

Record Harvests Produced

Rice production for the crop year ended September 30, 1951, reached a record, and exports were about 30 thousand tons. For the first time in years, British Guiana looks forward to supplying her full contract commitments to the British West Indies. An arbitration committee late in 1951 decided on prices to be paid to British Guiana—prices higher than the previous ones. The Mahaicony-Arbary Rice Project, which encouraged a higher degree of mechanization in rice cultivation, is proving remarkably successful. A scheme involving drainage and development for rice cultivation of 400 square miles of coastal land on the west bank of the Demerara River is being considered. During the past year, quantities of high-grade "super rice" in packages have been successfully sold in Jamaica and a permanent trade seems assured. In spite of the improved supply, however, it appears unlikely that British Guiana will have rice to offer for export outside the British Caribbean area in the immediate future.

Sugar production last year increased substantially to 225 thousand tons. A rise in the United Kingdom contract price of £5 12s. 6d. per ton for 1952 and the prospect of an assured market in that country have encouraged the industry. Sugar producers have also welcomed the announcement that direct dealings with Canada will be resumed in 1953.

Higher wages are raising the workers' standard of living. Management still worries about serious absenteeism, however, which the wage increases have aggravated.

Mines Developed

Discovery of columbite, a mineral containing radioactive elements, on the Mazaruni River has resulted in new activity by the Morabisi Mining Company which will exploit the deposits for shipment to the United States. A large tonnage of low-grade manganese ore has been proved in the North West District by the Barima Gold Mining Company (Canada) Limited. Experiments with the ore indicate that it should be possible to manufacture a high-grade product containing 48 per cent or more of metallic manganese. Hopes for finding higher-grade deposits are entertained and the company is preparing to carry out a large exploration scheme. The Demerara Bauxite Company is continuing with its \$12 million expansion scheme and the Berbice Bauxite Company has also embarked on expansion projects.

Progress is reported with the \$5 million sawmill to be operated by the Colonial Development Company at Houston, two miles south of Georgetown, and it should begin operations in 1953. It will contain modern machinery, all electrically operated, and will have a capacity of 70 tons of sawn timber a day. It will also incorporate six kilns, each capable of handling 40 tons of lumber.

Forecast for '52

Because of the continued seriousness of the United Kingdom and sterling area financial position, 1952 will probably not see any relaxation in the strict controls against purchases from dollar sources. Apart from the Trade Liberalization Plan, imports from Canada will continue to be limited strictly to essential goods unobtainable from soft currency countries. Unfortunately, therefore, in spite of a strengthened economy and a greater degree of prosperity, British Guiana will not be able to offer an improved market to Canadian exporters with whom she has enjoyed excellent relations for many years. The wider facilities and increased flexibility of the Trade Liberalization Plan for 1952, however, hold out good prospects for regaining a fair proportion of our former trade. Statistics for 1951 also reveal room for considerable improvement in the coming months.

Surveying the Seals

Two expeditions now moving into northern Pacific waters are bent on making a survey of the famous fur seal herds and studying also their effect on the commercial fisheries. Two United States ships, carrying U.S. and Canadian scientists, are heading for the waters off the west coast of Alaska. A second party, made up of four vessels, will spend four to five months in the waters off the Asiatic coast, reaching up to Bering Sea. The ships for this second expedition will be provided by the Japanese, but will carry U.S., Japanese and Canadian (and possibly Russian) scientists.

General Notes

HONG KONG

Trade with Korea—Trade between Hong Kong and (South) Korea is reviving and prospects appear favourable. This month the Pattison Orient Line added a second ship to the sole direct service Hong Kong to Pusan, return via Japan.

In 1949, trade with all Korea amounted to HK\$216 million, placing Korea sixth among Hong Kong's trading partners. With the outbreak of the Korean fighting in 1950, trade naturally languished and its value dropped to HK\$73 million (HK\$69 million during January-June, 1950).

In 1951, trade with South Korea only amounted to HK\$25 million. The period July-December showed a 50 per cent increase over January-June, but exports to South Korea continued greatly to exceed imports—Hong Kong, April 25, 1952.

NEW ZEALAND

Small Surplus in Balance of Payments—A small surplus of £1 million is recorded in New Zealand's balance of payments for February, 1952. Receipts totalled £29.3 million compared with £22.6 million in January and £27.6 million in February, 1951. Payments for February, 1952, amounted to £28.2 (including non-government imports £23 million), as against £29.4 million in January and £19 million in February of last year—Wellington, April 7, 1952.

SOUTH AFRICA

Economic Planning Council Created—The Economic Advisory Council being established in terms of the Economic Advisory Council Bill will replace the Social and Economic Planning Council and will be responsible for long-term economic policy and the application of available economic resources of the Union to the country's priority needs.

The Council will discuss customs and railway tariffs, all forms of transport, and the prices of agricultural products, and will formulate policies for commerce, industry, mining, finance, agricultural and trade unions—Cape Town, March 31, 1952.

SPAIN

Ships Must Have Radar—The Spanish Government has ordered all ships registering over 1,000 tons gross weight and engaged in the transport of passengers to be fitted with radar equipment, which is manufactured in Spain—Madrid, April 8, 1952.

Hoof and Mouth Disease Spreading—Hoof and mouth disease has spread practically throughout the northern half of Spain, according to an official announcement—Madrid, April 8, 1952.

TURKEY

Highway Construction Lowers Freight Rates—For the construction of new highways and the maintenance of existing roads this year, the State Highways Administration has been allocated 115 million lira. The program calls for building 1,262 km. of new roads, the completion of 773 km. of roads on which work has already started, and the asphaltting of 643 km. Large contracts have also been let for the maintenance of existing roads involving about 23,000 km. The tremendous progress made by the road-building program, under the supervision of the U.S. Road-Building Group, has reduced road haulage freight rates by about 70 per cent since 1949—Istanbul, March 15, 1952.

UNITED KINGDOM

Drain on Sterling Reserves Slower—In March, the total gold and dollar deficit of the sterling area amounted to \$71 million, compared with \$299 million in January and \$266 million in February. Special non-recurring receipts helped the situation in March to the extent of about \$75 million. The total deficit for the first quarter of the year was \$636 million, compared with \$940 million in the final quarter of 1951.

On March 31 the gold and dollar reserves were down to \$1,700 million, a fall of \$635 million from the end-1951 total of \$2,335 million—London, April 7, 1952.

Airways Had Good Year—British Overseas Airways Corporation made a profit for the first time in its 12-year history in the financial year ending March 31, 1952. The figures are not yet available but the nearest comparable was a loss of £4.6 million in 1950-51. The Corporation has informed the Treasury that it does not propose to claim the Treasury grant of £1 million for the current financial year, when it expects at least to cover costs—London, April 7, 1952.

UNITED STATES

California Cotton Production—California is becoming an important cotton producer. In the years 1939 to 1948 average production was approximately 500 thousand bales, but with mechanization and improved use of fertilizers, production increased sharply to last year's total of 1.7 million bales worth \$425 million.

Figures for the whole U.S. cotton-growing industry show that acreage performance is improving remarkably. In 1929 it took 43.2 million acres to produce 14.8 million bales. In 1951-52, 26.7 million harvested acres produced an estimated 15.3 million bales, an improvement of 66 per cent.

Cotton production costs, however, appear to be rising as quickly as gains in production are achieved. Mississippi Delta cotton last year, it was claimed, cost 32 to 33 cents for each pound harvested. This compares with 9 to 10 cents per pound received by farmers in 1939. The present Department of Agriculture floor price for cotton is 30.91 cents per pound; the OPS ceiling is 45.14 cents per pound—Washington, April 15, 1952.

Assistant Trade



I. A. MacDONALD of Ottawa has been posted to Colombo, Ceylon. Born in Ottawa, he obtained his B.A. (Honours) from Queen's University and his M.A. from the University of Toronto. Before joining the Canadian Trade Commissioner Service in May 1951, he was employed with Instruments Limited, the Campbell Soup Company, Ltd., the Department of Mines and Technical Surveys, the Post Office Department, and the Dominion Bureau of Statistics. He served overseas with the RNVR (Fleet Air Arm) during the Second World War.

W. P. BIRMINGHAM of Vancouver has been posted to Bombay, India. Born in Vancouver, he received B.A. and B. Com. degrees from the University of British Columbia. He was employed successively with the H. R. Mac-Millan Export Company, Ltd., in Vancouver, the British Commonwealth Pacific Airlines in San Francisco, and with the export division of Libby, McNeill & Libby, Inc., also in San Francisco. He then returned to Canada and joined the Canadian Trade Commissioner Service in May 1951.



G. A. COOPER of Winnipeg has been posted to Guatemala City. Born in Winnipeg, he attended the University of Manitoba and received a B. Eng. (Mech.) degree from McGill University. Before joining the Canadian Trade Commissioner Service in May 1951, he was employed by the Montreal Engineering Company in the installation of electric power plants in Canada and Latin America, as a regional superintendent of construction with a Venezuelan company, and as an engineer with the Winnipeg Sanitary District. He saw service with the RCME.

Commissioners Posted

M. B. BLACKWOOD of Newdale, Man., has been posted to Hong Kong. Born in Basswood, Man., he graduated with a B.S.A. degree from the University of Manitoba and took postgraduate work at the University of Minnesota and the University of California. During the Second World War he served with the RCAF. He was employed with the Department of Veterans Affairs, the Economics Division, Department of Agriculture, and the California Packing Corporation in San Francisco, before joining the Trade Commissioner Service in November 1951.



W. R. HICKMAN of Vancouver has been posted to Berne, Switzerland. Born in Calgary, he graduated with a B.S.A. degree from the University of British Columbia. Before joining the Canadian Trade Commissioner Service in June 1951, he was employed with the F. W. Woolworth Company Ltd. in Vancouver, and spent some time with the Economics Division, Department of Agriculture, in Ottawa. He served with the Royal Canadian Air Force for several years during the Second World War.

C. O. R. ROUSSEAU of Trois Pistoles, Que., was posted to New Orleans, La., last December. Born in Trois Pistoles, he graduated from the University of Montreal as a B. Com. and from New York University as a Master of Business Administration. Before joining the Canadian Trade Commissioner Service in April 1951, he was employed with Bochtube Controls of Canada, Ltd., Montreal; Gillespie & Co., New York, and with the Technical Co-operation Service, Department of Trade and Commerce. He served with the RCAF during the Second World War.



Assistant Trade Commissioners



A. G. KNEIWASSER of Ottawa has been posted to Athens, Greece. Born in Ottawa, he received a B.A. (Honours) and an M.A. degree from Queen's University. He saw service with the Canadian Army in 1945 and was posted to the Japanese Language School in Victoria. Before joining the Canadian Trade Commissioner Service in April 1951, he was employed with the Economic Research and Development Branch, Department of Trade and Commerce, and the Department of Defence Production.

J. H. BAILEY of Montreal has been posted to Detroit, Mich. Born in Galt, Ont., he graduated from McGill University with a B. Com. degree and, during the Second World War, served with the RCNVR. His business experience includes six years with the B. F. Goodrich Rubber Company of Canada, Ltd., in various sales positions, as manager of the company's retail store in Galt, and later as manager of the Home & Miscellaneous Supplies Division at head office in Kitchener, Ont. In May 1951 he joined the Canadian Trade Commissioner Service.



Handicrafts Show Reviewed

Nearly 11,350 people visited the Canadian Showroom in Rockefeller Center, New York, between February 4 and March 28 to examine and admire the display of Canadian handicrafts. They could not buy any of the products on exhibit, but they could and did place orders for future delivery—to a value of \$4,423. Individual craftsmen in New Brunswick, Nova Scotia, and Quebec—the three provinces which co-operated in the display—report that they have received some additional orders since the show closed. The sponsors hope that the effect will be a long-term one and that many Americans who were impressed by Canadian craftsmanship will, when they come here on holiday, seek out and buy good-quality handicrafts. To make things simpler for them, it has been suggested that each province participating in future exhibits list, in a small pamphlet, each article on display and the name and address of the craftsman.

Commodity Notes

CHILE

Pencil Imports Needed—Up to 1950, the value of pencils imported into Chile fluctuated between US\$300 and US\$330 thousand. In 1951, the quota was reduced to US\$150 thousand, because the national factory was to begin deliveries in that year. However, the factory did not make its first delivery until February, 1952. In the 1952 Exchange Budget an import quota of US\$15 thousand was fixed. As nearly 50 per cent of pencil imports in 1951 were special types not yet made in Chile, the Importers' Association has appealed to the Foreign Trade Council to study a quota increase for this indispensable article—Santiago, April 21, 1952.

Zinc Oxide Plant Established—A zinc oxide plant has been established in Viña del Mar by Messrs. Blundell, Spence & Cia. (Chile) S.A. Production, it is calculated, will be about 30 tons monthly of the red type and will be used almost exclusively by the Chilean industry. Later on it is expected that other types, including pharmaceutical zinc oxide, will be produced—Santiago, April 7, 1952.

GREECE

Bauxite Ore Mined—An agreement has been made, with the approval of the Greek Government, between the Eleusis Bauxite Mines and the Mutual Security Agency Mission to Greece, whereby the latter will lend the company \$1,450,000 in American, Greek and German currencies at four per cent interest. In return, the company will deliver, up to the end of 1954, 450 thousand tons of bauxite ore mined at Eleusis. The bauxite will be shipped to Germany for processing into 100 thousand tons of aluminum, part of which will go towards repayment of the loan. Bauxite deposits at Eleusis are estimated at three million tons of proven ore reserves and five million tons of probable reserves—Athens, April 25, 1952.

Straw-Pulp Factory Set Up—Erection of a straw-pulp factory by the Hellenic Cellulose Industry has begun at Larissa, in Central Greece. It is expected that 7,500 tons a year of paper pulp will be produced from wheat and rice straw. Production is scheduled to begin in about 18 months. The straw-pulp will be mixed with waste paper, rags and imported woodpulp and will be processed into 10 thousand tons of finished paper a year. At present all paper manufactured in Greece is made from imported pulp. Paper consumption reached 50 thousand tons in 1950—Athens, April 20, 1952.

ISRAEL

Build Textile Factory—The foundations have been laid, in the industrial zone of Tel-Aviv, for a large factory to turn out yarn and woollens, card and dye raw wool, and do spinning, weaving and finishing. Initial investment is the equivalent of I£500 thousand, to be provided by foreign investors. The factory will operate 3,000 spindles and 40 looms. Export

ISRAEL—*continued*

orders will account for 70 per cent of total output. The company plans to obtain its raw materials from its customers overseas, and an effort will also be made to use local wool residues—Athens, March 1, 1952.

Telephone Factory Erected—A large factory for assembling telephones has recently been put up in the industrial zone of Lydda, as a joint effort of the General Electric Corporation of England and a local company. Initially, it will assemble telephones and related appliances. Later on, it will assemble radio sets—Athens, March 1, 1952.

Champagne Exports—Recently, 2,000 bottles of champagne have been shipped from the wine cellars of Rishon-Le-Zion to Great Britain. Samples of champagne, processing of which takes about two years, were sent to the United Kingdom and Tangier some months ago and were well received. Orders have also come from large firms in the United States. Shortage of packing materials prevents larger shipments at this time—Athens, March 31, 1952.

JAPAN

Steel Companies Will Open N.Y. Office—Japan's three largest steel companies have decided to open a joint office in New York. The primary purpose will be to gather information for the steel industry. Eventually it will become a purchasing office—Tokyo, April 25, 1952.

Locomotives for Chile—Japan is constructing 20 steam locomotives for the Chilean Government Railways—Tokyo, April 18, 1952.

Exports of Marine Products—The Ministry of Forestry and Agriculture reports that exports of marine products for 1951 reached \$8.4 million. Shipments to Southeast Asia made up 95 per cent of the total—Tokyo, April 15, 1952.

PAKISTAN

Larger Linseed Sowing—The forecast for the area under linseed crop in Pakistan for the year 1951-52 is 68 thousand acres, as against 65 thousand acres reported in the second forecast for the previous year. This increase of 4.6 per cent is attributed to favourable weather conditions in the Punjab during the months of January and February. Crop conditions are reported normal—Karachi, April 5, 1952.

PHILIPPINES

Rayon from Bagasse—Plans are nearing completion to erect three factories in the principal sugar-growing area of the Philippines. These plants will make rayon and rayon fabrics from bagasse (sugar cane waste). It is reported that the venture will be a joint undertaking of the Philippine Government and Messrs. Oscar Kohorn & Company, which manufactures the special equipment needed. Pulp would be produced in one unit, rayon

yarn in another, and rayon woven into finished textiles in a third. These plans appear to be dependent on the results of tests now under way in the United States—Manila, April 17, 1952.

Chlorine and Caustic Soda Factory—Construction of a factory near Manila to produce chlorine and caustic soda is progressing. The whole scheme will cost about one million dollars. The plant will probably produce six tons of chlorine and sodium hydroxide (caustic soda) a day—Manila, April 18, 1952.

SUDAN

Manganese Ore Discovered—A bed of ore recently discovered in Upper Nile Province is reported to contain a fairly high percentage of manganese. The extent of the bed is not yet known, and the sample analyzed may not be typical of the whole thickness of the bed which, at the point where it was struck, is some 12 feet. Further investigation of the find is expected.—Cairo, April 25, 1952.

UNITED KINGDOM

Oil Tanker Output—The number of steamships and motorships under construction in the United Kingdom at the end of March was 356, of 2,270,621 tons gross—an increase of 61,609 tons over the previous quarter. Tonnage intended for registration abroad or for sale amounted to 98 ships of 716,853 tons, 31.6 of the total tonnage being built.

The number of oil tankers under construction (109 ships of 1,285,060 tons) is a record, according to Lloyd's Register, and represents 56.6 per cent of the total tonnage being built—London, April 23, 1952.

VENEZUELA

Market for Poultry Meat and Eggs—With the prohibition of frozen poultry imports, announced in March, the Venezuelan Government took another step towards its goal of self-sufficiency in eggs and poultry products. U.S. exporters, who supplied four million pounds of poultry meat during 1950, will be most severely affected. Some observers believe that the action is premature and that Venezuelan consumers may experience periodic shortages, but this is largely speculation.

With the ban on imports, the Government's National Supply Commission has also established price controls on both fresh and frozen domestic poultry at the following levels: producer to wholesaler, \$1.02 per lb.; wholesaler to retailer, \$1.10 per lb.; retailer to consumer, \$1.25 per lb.

The Government has assured Venezuelan poultrymen that when egg production can meet the demand, similar steps will be taken to reserve the domestic egg market. Consequently, some measure of government control over shell egg imports can be expected, possibly before the end of 1952, and the eventual prospect is complete prohibition. The impact of such action would be shared by both U.S. and Canadian suppliers whose egg shipments to Venezuela in 1951 were valued at \$5,393,000 and \$405,000 respectively (statistics from countries of origin)—Caracas, April 24, 1952.

Trade and Tariff Regulations

Chilean Water-Marking Regulation Amended

Santiago, April 19, 1952—FTS—The Chilean Congress has authorized the duty-free importation of newsprint with no watermark or watermarked with parallel lines not conforming to the distance previously required by customs regulations. This authorization applies to paper which may have been or may be imported between May 15, 1951 and December 31, 1953.

Chile Again Restricts Imports

Santiago, April 30, 1952—FTS—Because of the difficult exchange position resulting from the reduced income from exports, the Chilean authorities have found it necessary to review the position of imports, particularly from hard currency countries, in order to assure that Chile retains sufficient foreign exchange for the purchase of commodities essential to her economy.

The import of commodities from dollar countries with free exchange has been suspended. However, orders placed up to April 23, 1952, will be respected provided their authenticity can be proved by May 24.

It would appear that, as a result of the survey, there will be a further prohibition of imports from dollar countries and a further effort to divert purchases to countries with which Chile has compensation agreements, largely resulting from the sale of its nitrate. In other words, trade with Canada is to be limited to highly essential commodities not available from soft currency areas.

Details of commodities listed as importable with free exchange from dollar countries and other information regarding the Chilean import and exchange control regulations may be obtained from the Foreign Tariffs Division, Department of Trade and Commerce, Ottawa—Editor.

Greece Admits Non-Waterlined Newsprint

Athens, May 7, 1952—FTS—Greece approved the temporary duty-free entry of Canadian non-waterlined newsprint for a period of six months, effective March 21, 1952, according to a law promulgated in the Greek Government Gazette of that date. Normally, Greece admits newsprint free of duty only if it is watermarked.

Newsprint admitted under this concession is subject to allocation to Greek daily newspapers by the Newsprint Committee on basis of their monthly circulation.

Trade and Tariff Regulations—*continued*

India Reduces Export Duties

New Delhi, May 7, 1952—FTS—The Government of India has announced the reduction of export duties on jute hessians and sacking, effective May 7. The new rates will reduce the export duties on hessians from 750 rupees per ton of 2,240 lbs. to 275 per ton, and on sacking from 350 rupees to 175 rupees per ton.

Jamaica Restricts Canadian Fish Imports

Kingston, May 10, 1952—FTS—From September, 1951, to January, 1952, licences for imports of Canadian canned fish were issued freely by the local Trade Control Board. During this period the annual dollar allocation was exceeded and applications for further licences were subsequently refused. However, licences still outstanding were valid for a period of six months, but these were cancelled on April 1st when the temporary suspension of dollar imports was enforced.

The Trade Administrator gave notice on April 10th that unused licences would be revalidated providing firm contracts had been entered into with suppliers before April 1.

Salted Codfish: Free licencing for imports of salted codfish from Canada was in force from October 26, 1951, to April 1, 1952. Since then annual purchases have been fixed at a maximum of 14,336,000 lbs., providing local controlled retail prices are not exceeded. This quantity is greater than the total exports of Canada to Jamaica in 1951.

Other Cures: Open General Licences continue in effect on imports of dried salted and pickled fish (excluding codfish), and there appears to be little likelihood that any further restrictions will be imposed. The Trade Control Board continues to fix the wholesale and retail prices, which are based on the landed, duty-paid cost. Recent increases on the f.o.b. prices of Canadian pickled fish have resulted in a corresponding rise in the retail selling rate.

Trinidad Prohibits Imports of Animals

Port of Spain, April 28, 1952—FTS—By Importation of Animals (Foot and Mouth Disease) Regulations 1952, dated April 15, the import into Trinidad of cloven-footed animals, carcasses of such animals, fodder, grain, litter and dung from the provinces of Alberta, Saskatchewan and Manitoba is prohibited because of the outbreak of foot and mouth disease in Saskatchewan.

Trinidad Modifies World Open General Licence

Port of Spain, May 3, 1952—FTS—The Controller of Imports and Exports, Trinidad, announced May 2 that World Open General Licence issued on March 11, 1952, has been further amended by the deletion of borax and newsprint. The effect of this amendment is that specific licences will be required for these items.

See Foreign Trade March 8, page 296, for previous deletions—Editor.

Trade and Tariff Regulations—concluded

Uruguay Suspends Sale of Dollar Exchange

On April 4, Uruguay suspended the sale of exchange for dollar imports already authorized under the "sworn declaration" and prior import permit systems until further notice. Exempt from this suspension are sales of exchange against existing letters of credit, but no further letters of credit for dollar imports may be opened until further notice. Provision was made for the reconsideration of the suspension at the request of the interested parties, provided the imports authorized are considered to be essential to the economy of the country.

A further decree of April 24 states that imports will not be authorized under the "sworn declaration" system until further notice. All imports are now subject to the issue of prior import permits.

These exchange conservation measures have been introduced by the Uruguayan authorities as a result of the inability to dispose of wool stocks, even at current international prices. Wool sales normally account for approximately 50 per cent of Uruguay's total foreign exchange earnings.

Western Germany Introduces Dollar Export Bonus

Bonn, April 28, 1952—FTS—Western Germany has introduced a scheme whereby German exporters to the dollar area may retain 40 per cent of their gross export dollar earnings arising from exports and certain related transactions, according to a German Federal Order of March 27, 1952. The same system applies to sales in Swiss francs. These bonuses are transferable. Holders of a bonus may apply within three months of crediting to the bank in which their bonus is held for a purchase permit for the importation of certain listed commodities. No further import permit is required except as indicated below.

The list includes the following articles which might be of interest to Canadian exporters: wheat and other cereals (also subject to acceptance certificate from the Import and Provision Office for Cereals); raw drugs; iron, lead, copper and zinc ores; pit props; planks and boards of Douglas fir; sulphate and sulphite wood pulp; copper for refining and refined (also subject to official approval); nickel in matte; raw non-alloyed aluminum; certain machine tools; and calculating and bookkeeping machines.

The primary purpose of the new measure is to boost German exports to the dollar area by offering to exporters an incentive either by giving them the use of 40 per cent of the dollar proceeds of their exports for imports as outlined above, or by allowing them to make a profit on these dollar funds by selling them to another importer. As regards Canadian exports to Western Germany, it is not felt that the scheme will have any great effect immediately in view of the restricted nature of the products involved. However, it will simplify imports into Germany by making official approval unnecessary. Further, if the scheme should succeed in stimulating German sales to the dollar area, it might, in the long run, make more dollars available for imports into Western Germany.

Trade Commissioners on Tour

TO familiarize themselves with conditions in this country and the special requirements of businessmen, Canadian Trade Commissioners return to Canada periodically. Exporters and importers are invited to discuss with the Trade Commissioner the markets and sources of supply in his territory.



R. F. Renwick, Assistant Commercial Secretary in Bombay since 1949, will begin his tour in Toronto on May 19. His itinerary will be

Toronto—May 19-22 Montreal—May 23-29
Quebec City—May 30

R. E. Gravel, formerly Commercial Secretary for Canada in Lima, Peru, will become the first Canadian Government Trade Commissioner at Ciudad Trujillo, Dominican Republic. On May 8 he began a tour of Canada before taking up his appointment in the autumn. His detailed itinerary is:

Montreal—May 12-23
Kingston and Brockville—May 26
Toronto—May 27-June 5
Hamilton—June 6-7
Kitchener—June 10-11
Vancouver—June 18-23

Ottawa—June 30-July 10
St. John's—July 14-16
Halifax—July 17-18
Saint John—July 21
Fredericton—July 22

H. W. Richardson, who has been Canadian Government Trade Commissioner in Bogotá, Colombia, since 1949, began his tour on April 15. He will conclude it in Montreal, May 12-22.

Businessmen can reach these officers through the Canadian Manufacturers Association offices in Toronto and Winnipeg; Chambers of Commerce in Fredericton, Quebec, Kingston, Brockville, Hamilton and Kitchener; Boards of Trade in St. John's, Halifax, Saint John, and Montreal; the Department of Trade and Commerce, 355 Burrard Street, in Vancouver.

Wheat Exports Increase

A 67 per cent gain over the same period a year ago—that's the record achieved in Canadian wheat exports for the first eight months of the current crop year, says a recent D.B.S. report. The figures: 169·8 million bushels, compared with only 101·4 million bushels last year.

Foreign Trade Service Abroad

† Indicates a change since previous publication.

Bentley's Second Phrase Code is used by Canadian Trade Commissioners.

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| | W. B. McCullough, Agricultural Secretary | Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Australia Capital Territory, New South Wales, Queensland, Northern Territory, Dependencies | C. M. Croft, Commercial Counsellor for Canada | City Mutual Life Building, 60 Hunter Street, SYDNEY | <i>Mail:</i> P.O. Box 3952 G.P.O. <i>Cable:</i> CANADIAN |
| | †R. W. Blake, Acting Commercial Secretary for Canada | 83 William Street, MELBOURNE | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Australia Victoria, South Australia, Western Australia, Tasmania Australia | R. W. Blake, Agricultural Secretary for Canada | 83 William Street, MELBOURNE | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Belgian Congo Angola, French Equatorial Africa | W. Gibson-Smith, Canadian Government Trade Commissioner | Forescom Building, LEOPOLDVILLE | <i>Mail:</i> Boite Postale 373 <i>Cable:</i> CANADIAN |
| Belgium Luxembourg | Acting Commercial Secretary | Canadian Embassy, 35 rue de la Science, BRUSSELS | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Brazil | C. R. Gallow, Commercial Secretary | Canadian Embassy, Edificio Metropole, Av. Presidente Wilson 165, RIO DE JANEIRO | <i>Mail:</i> Caixa Postal 2164 <i>Cable:</i> CANADIAN |
| Brazil | C. J. Van Tighem, Consul of Canada and Trade Commissioner | Canadian Consulate, Edificio Alois, Rua 7 de Abril 252, SAO PAULO | <i>Mail:</i> Caixa Postal 6034 <i>Cable:</i> CANADIAN |
| Ceylon | Paul Sykes, Canadian Government Trade Commissioner | Galle Face Hotel, COLOMBO | <i>Mail:</i> P.O. Box 1006 <i>Cable:</i> CANADIAN |
| Chile | M. R. W. Dale, Commercial Secretary | Canadian Embassy, Bank of London and South America Building, SANTIAGO Calle 19, No. 6-39 BOGOTA | <i>Mail:</i> Casilla 771 <i>Cable:</i> CANADIAN |
| Colombia Ecuador | W. J. Millyard, Canadian Government Trade Commissioner | Canadian Embassy, Avenida de las Misiones 17, HAVANA | <i>Mail:</i> Apartado 1618 <i>Airmail:</i> Apartado Aereo 3562 <i>Cable:</i> CANADIAN |
| Cuba Dominican Republic, Haiti, Puerto Rico | A. W. Evans, Commercial Secretary | Osiris Building, Sharia Walda, Kasr-el-Doubara, CAIRO | <i>Mail:</i> Apartado 1945 <i>Cable:</i> CANADIAN |
| Egypt Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, Hashemite Kingdom of the Jordan, Iraq, Lebanon, Saudi Arabia, Syria | Acting Canadian Government Trade Commissioner | 3 rue Scribe, PARIS | <i>Mail:</i> P.O. Box 1770 <i>Cable:</i> CANADIAN |
| France Algeria, French Morocco, French West Africa, Tunisia France | J. P. Manion, Commercial Counsellor for Canada | 3 rue Scribe, PARIS | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| | J. H. Tremblay, Agricultural Secretary for Canada | 3 rue Scribe, PARIS | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Germany Federal Republic | B. A. Macdonald, Commercial Counsellor | Canadian Embassy, 22 Zitellmannstrasse, BONN | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |

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| Guatemala Costa Rica, El Salvador, Honduras, Nicaragua, Panama and Canal Zone | J. C. Depocas, Canadian Government Trade Commissioner | 28, 5a Avenida Sud, GUATEMALA CITY | <i>Mail:</i> P.O. Box 400 <i>Cable:</i> CANADIAN |
| Hong Kong French Indo-China, South China, Macau, Taiwan | T. R. G. Fletcher, Canadian Government Trade Commissioner | Hong Kong and Shanghai Banking Corporation Bldg., HONG KONG | <i>Mail:</i> P.O. Box 126 <i>Cable:</i> CANADIAN |
| India | Richard Grew, Commercial Counsellor | Office of the High Commissioner for Canada, 4 Aurangzeb Road, NEW DELHI | <i>Mail:</i> P.O. Box 11 <i>Cable:</i> CANADIAN |
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| Ireland | H. L. E. Priestman, Commercial Secretary for Canada | 66 Upper O'Connell St., DUBLIN | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Italy Libya, Malta, Yugoslavia | S. G. MacDonald, Commercial Secretary | Canadian Embassy, Via Saverio Mercadante 15, ROME | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Jamaica Bahamas, British Honduras Jamaica | M. B. Palmer, Canadian Government Trade Commissioner E. M. Gosse, Canadian Trade Commissioner (Fisheries) | Canadian Bank of Commerce Chambers, KINGSTON Canadian Bank of Commerce Chambers, KINGSTON | <i>Mail:</i> P.O. Box 225 <i>Cable:</i> CANADIAN <i>Mail:</i> P.O. Box 225 <i>Cable:</i> CANADIAN |
| Japan Korea | J. C. Britton, Commercial Secretary | Canadian Embassy TOKYO | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Mexico | M. T. Stewart, Commercial Secretary | Canadian Embassy, Edificio Internacional, Paseo de la Reforma, MEXICO, D.F. | <i>Mail:</i> Apartado 126-Bis <i>Cable:</i> CANADIAN |
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| Netherlands Belgium, Denmark, Luxembourg | Acting Agricultural Secretary | Canadian Embassy, Sophialaan 1-A, THE HAGUE | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| New Zealand Fiji, Western Samoa | P. V. McLane, Commercial Secretary | Office of the High Commissioner for Canada, Government Life Insurance Bldg., WELLINGTON | <i>Mail:</i> P.O. Box 1660 <i>Cable:</i> CANADIAN |
| Norway Denmark, Greenland | J. L. Mutter, Commercial Secretary | Canadian Legation, Fridtjof Nansens Plass 5, OSLO | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Pakistan Afghanistan, Iran | A. P. Bissonnet, Commercial Secretary | Office of the High Commissioner for Canada, Hotel Metropole, Victoria Rd., KARACHI | <i>Mail:</i> P.O. Box 531 <i>Cable:</i> CANADIAN |
| Peru Bolivia | Acting Commercial Secretary | Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA | <i>Mail:</i> Casilla 1212 <i>Cable:</i> CANADIAN |

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| Puerto Rico | E. Templeman, Canadian Trade Commissioner (Fisheries) | 23 Clinica Miramar Apt., 604 Olimpo Avenue, Santurce, SAN JUAN | <i>Mail:</i> P.O. Box 3981 <i>Cable:</i> CANADIAN |
| Singapore Brunei, Federation of Malaya, Indonesia, North Borneo, Sarawak, Thailand | D. S. Armstrong, Canadian Government Trade Commissioner | Room D-5, Union Building, SINGAPORE | <i>Mail:</i> P.O. Box 845 <i>Cable:</i> CANADIAN |
| South Africa Natal, Transvaal, Southern Rhodesia, Northern Rhodesia, Nyasaland, Portuguese East Africa, Kenya, Tanganyika, Uganda, Zanzibar | C. B. Birkett, Canadian Government Trade Commissioner | Mutual Building, Harrison Street, JOHANNESBURG | <i>Mail:</i> P.O. Box 715 <i>Cable:</i> CANTRACOM |
| South Africa Cape Province, Orange Free State, South- West Africa, Mauritius, Madagascar | K. F. Noble, Canadian Government Trade Commissioner | Grand Parade Centre Bldg., Adderley Street, CAPE TOWN | <i>Mail:</i> P.O. Box 683 <i>Cable:</i> CANTRACOM |
| Spain Balearic Islands, Canary Islands, Gibraltar, Rio de Oro, Spanish Morocco, Tangiers | E. H. Maguire, Canadian Government Trade Commissioner | 70 Avenida Jose Antonio, MADRID | <i>Mail:</i> Apartado 117 <i>Cable:</i> CANADIAN |
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| Turkey | G. F. G. Hughes, Commercial Secretary for Canada | Istiklal Caddesi, Lion Magazasi Yaninda, Kismet Han 3/4, Beyoglu, ISTANBUL | <i>Mail:</i> P.O. Box 2220, Beyoglu, Istanbul <i>Cable:</i> CANADIAN |
| United Kingdom. South of England, East Anglia, Scotland, also Iceland, British West Africa (Gambia Gold Coast, Nigeria, Sierra Leone) United Kingdom | R. P. Bower, Commercial Counsellor R. Campbell Smith, Commercial Secretary D. A. B. Marshall, Commercial Secretary (Agricultural) | Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1. Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1. | <i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING <i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING |

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| United Kingdom Midlands, North England, Wales | M. J. Vechsler, Canadian Government Trade Commissioner | Martins Bank Building, Water Street, LIVERPOOL | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United Kingdom Northern Ireland | H. L. E. Priestman, Canadian Government Trade Commissioner | 36 Victoria Square, BELFAST | <i>Mail:</i> (City Address) |
| United States Delaware, Maryland, Virginia, West Virginia | J. H. English, Commercial Counsellor | Canadian Embassy, 1746 Massachusetts Ave., N.W., WASHINGTON, D.C. | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States | Dr. W. C. Hopper, Agricultural Counsellor | Canadian Embassy, 1746 Massachusetts Ave., N.W., WASHINGTON D.C., | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States Connecticut, New Jersey, Pennsylvania, eastern New York State, also Bermuda | A. E. Bryan, Deputy Consul General of Canada and Trade Commissioner | Canadian Consulate General, 620 Fifth Ave., NEW YORK CITY | <i>Mail:</i> (City Address) <i>Cable:</i> CANTRACOM |
| United States | M. B. Bursey, Consul of Canada and Trade Commissioner (Fisheries) | Canadian Consulate General, 620 Fifth Ave., NEW YORK CITY | <i>Mail:</i> (City Address) <i>Cable:</i> CANTRACOM |
| United States Massachusetts, Maine, Rhode Island, Vermont, New Hampshire | J. A. Strong, Consul General of Canada | Canadian Consulate General, 532 Little Building, 80 Boylston Street, BOSTON 16 | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States Illinois, North Dakota, South Dakota, Minnesota, Wisconsin, Indiana, Iowa, Kansas, Nebraska, Kentucky, Missouri | D. S. Cole, Consul General of Canada | Canadian Consulate General, Chicago Daily News Bldg., 400 West Madison Street, CHICAGO | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States Michigan, Ohio, west- ern New York State | B. C. Butler, Consul of Canada and Trade Commissioner | Canadian Consulate, 1035 Penobscot Building, DETROIT, 26 | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States City of Los Angeles, Southern California, Arizona | V. E. Duclos, Canadian Government Trade Commissioner | 510 West Sixth Street, LOS ANGELES | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States Louisiana, Texas, Oklahoma, Arkansas, Mississippi, Tennessee, Alabama, North Carolina, South Carolina, Georgia, Florida | G. A. Newman, Consul of Canada and Trade Commissioner | Canadian Consulate, 201 International Trade Mart, NEW ORLEANS | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| United States Northern California, Montana, Oregon, Idaho, Washington, Wyoming, Nevada, Utah, Colorado, New Mexico, also Hawaii | Acting Consul General of Canada | Canadian Consulate General, 3rd Floor, Kohl Building, 400 Montgomery Street, SAN FRANCISCO | <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN |
| Venezuela Netherlands Antilles | J. A. Stiles, Consul of Canada and Trade Commissioner | Canadian Consulate General, Edificio Pan American, Puente Urapal, CARACAS | <i>Mail:</i> Apartado 3306 <i>Cable:</i> CANADIAN |
| Venezuela Colombia. | Vice-Consul of Canada and Acting Agricultural Trade Commissioner | Canadian Consulate General, Edificio Pan American, Puente Urapal, CARACAS | <i>Mail:</i> Apartado 3306 <i>Cable:</i> CANADIAN |

Nominal Foreign Exchange Quotations

The following nominal quotations may prove useful in checking prices or considering statistics.

Importers and exporters are, however, urged to check with their banks before making any financial arrangements for the purchase and sale of commodities.

| Country | Monetary Unit | — | Nominal Quotations Sept. 17* | Nominal Quotations May 5 | Nominal Quotations May 12 |
|---|---------------------|--------------------|------------------------------|--------------------------|---------------------------|
| Argentina..... | Peso..... | Basic Ex. | -2977 | -1961 | -1971 |
| | | Free | -2085 | -0702 | -0706 |
| Austria..... | Schilling..... | Export | | -0459 | -0461 |
| Australia..... | Pound..... | | 3-2240 | 2-2015 | 2-2125 |
| Belgium and Belgian Congo..... | Franc..... | | -0228 | -0194 | -0195 |
| Bolivia..... | Boliviano..... | | -0238 | -0163 | -0164 |
| British West Indies (except Jamaica)..... | Dollar..... | | -8396 | -5733 | -5762 |
| Brazil..... | Cruzeiro..... | | -0544 | -0530 | -0532 |
| Burma..... | Rupee..... | | -3022 | | |
| Ceylon..... | Rupee..... | | -3022 | -2059 | -2070 |
| Chile..... | Peso..... | | -0233 | -0110 | -0110 |
| Colombia..... | Peso..... | | -5128 | -3922 | -3943 |
| Costa Rica..... | Colon..... | | -1800 | -1750 | -1759 |
| Cuba..... | Peso..... | | 1-0000 | -9806 | -9856 |
| Czechoslovakia..... | Koruna..... | | 0-2000 | -0196 | -0197 |
| Denmark..... | Krone..... | | -2084 | -1420 | -1427 |
| Dominican Republic..... | Peso..... | | 1-0000 | -9806 | -9856 |
| Ecuador..... | Sucre..... | | -0740 | -0647 | -0650 |
| Egypt..... | Pound..... | | 4-1330 | 2-8159 | 2-8303 |
| El Salvador..... | Colon..... | | -4000 | -3922 | -3943 |
| Fiji..... | Pound..... | | 3-6306 | 2-4792 | 2-4916 |
| Finland..... | Markka..... | | -0062 | -0042 | -0043 |
| France, Monaco and French North Africa..... | Franc..... | | -0037 | -0028 | -0028 |
| French Empire—African..... | Franc..... | | -0073 | -0056 | -0056 |
| French Pacific Possessions..... | Franc..... | | -0201 | -0155 | -0155 |
| Germany..... | Deutsche Mark..... | | -3000 | -2335 | -2347 |
| Guatemala..... | Quetzal..... | | 1-0000 | -9806 | -9856 |
| Haiti..... | Gourde..... | | -2000 | -1961 | -1971 |
| Honduras..... | Lempira..... | | -5000 | -4903 | -4928 |
| Hong Kong..... | Dollar..... | | -2519 | -1720 | -1729 |
| Iceland..... | Krona..... | | -1541 | -0602 | -0605 |
| India..... | Rupee..... | | -3022 | -2059 | -2070 |
| Iran..... | Rial..... | | -0212 | | |
| Iraq..... | Dinar..... | | 4-0300 | 2-7519 | 2-7656 |
| Ireland..... | Pound..... | | 4-0300 | 2-7519 | 2-7656 |
| Israel..... | Pound..... | | 3-0000 | 2-7519 | 2-7656 |
| Italy..... | Lira..... | | -0017 | -0015 | -0016 |
| Jamaica..... | Pound..... | | 4-0300 | 2-7519 | 2-7656 |
| Japan..... | Yen..... | | -0028 | -0027 | -0027 |
| Lebanon..... | Piastre..... | | -4561 | | |
| Mexico..... | Peso..... | | -1157 | -1134 | -1139 |
| Netherlands..... | Florin..... | | -3769 | -2581 | -2594 |
| Netherlands Antilles..... | Florin..... | | -5308 | -5200 | -5226 |
| New Zealand..... | Pound..... | | 4-0150 | 2-7519 | 2-7656 |
| Nicaragua..... | Cordoba..... | | -2000 | -1961 | -1971 |
| Norway..... | Krone..... | | -2015 | -1373 | -1380 |
| Pakistan..... | Rupee..... | | -3022 | -2964 | -2979 |
| Panama..... | Balboa..... | | 1-0000 | -9806 | -9856 |
| Paraguay..... | Guarani..... | | -3200 | | |
| Peru..... | Sol..... | | -1538 | -0643 | -0646 |
| Philippines..... | Peso..... | | -4975 | -4903 | -4928 |
| Portugal and Colonies..... | Escudo..... | | -0400 | -0342 | -0344 |
| Singapore..... | Straits Dollar..... | | -4702 | -3211 | -3227 |
| Spain and Colonies..... | Peseta..... | Off. Free Mkt. Ex. | -0916 | -0252 | -0252 |
| Sweden..... | Krona..... | | -2783 | -1896 | -1905 |
| Switzerland..... | Franc..... | | -2336 | -2265 | -2276 |
| Thailand..... | Baht..... | | -1000 | | |
| Turkey..... | Lira..... | | -3571 | -3502 | -3520 |
| Union of South Africa..... | Pound..... | | 4-0300 | 2-7519 | 2-7656 |
| United Kingdom..... | Pound..... | | 4-0300 | 2-7518 | 2-7656 |
| United States..... | Dollar..... | | 1-0000 | -9806 | -9856 |
| Uruguay..... | Peso..... | | -6583 | -6456 | -6489 |
| Venezuela..... | Bolivar..... | | -2985 | -2927 | -2942 |
| Yugoslavia..... | Dinar..... | | -0200 | -0032 | -0033 |

* September 17, 1949.

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