



# foreign trade

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**COVER . .** When these New Zealand sheep went to the shearing, their fleece brought less money than in 1950. Higher prices for dairy products, however, helped the hard-pressed farmer. (See report on page 738.)

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# New Zealand in 1951

*Record exports of dairy produce, lower prices for wool, and complex labour problems were outstanding economic events of the past year.*

by P. V. McLane  
Commercial Secretary for Canada

WELLINGTON—New Zealand's economy in 1951 suffered a number of upsets. Strikes were frequent, with the most serious and costly one occurring on the waterfront. Wool prices, very high in 1950 and early 1951, fell heavily in the latter part of the year when auctions were resumed. The finances of the country were helped, however, by higher prices for dairy and meat products successfully negotiated with the United Kingdom.

Many inflationary forces were at work but credit control slowed down the spiral at least temporarily. A favourable balance of trade was created, but imports in the last few months far exceeded revenue and an adverse balance is expected in 1952. The Government is against re-establishing import controls but if the trend persists, it will have to devise other techniques in addition to credit controls. Allocations for dollar imports were higher in 1951 and, because of shortages elsewhere and higher prices, have been increased for 1952.

In general, however, the economic outlook for 1952 is fairly good. The principal dark spot is the adverse sterling situation and while New Zealand can be counted on to play her part in the cure, it is to be hoped this need not be done at too great expense to her basic economic development.

## Labour Force

The labour force is still far from adequate to man New Zealand's farms and industries. Total population was estimated at 1,947,127 at the end of September 1951—an increase of 10,091 in the twelve-month period. On April 15, some 333,465 men and 130,423 women were employed in industry, a gain of only 881 men and 3,309 women over the same date in 1950. Reported vacancies in April, 1951 were 21,404 for men and 11,392 for women. This, however, is only part of the story. Most industries and business houses were short of staff. A few industries have been hit by increased imports of made-up goods, but not to the extent of relieving the situation.

Immigration has not helped much. In the year ending March 31, 1951, 18,234 immigrants arrived in New Zealand with the intention of taking up permanent residence. During the same period 7,788 New Zealanders departed permanently. For the six months April-October 1951, the figures were 14,460 and 4,090 respectively. Lack of shipping and housing are the chief limiting factors in securing new citizens for New Zealand. Many realize and comment on the necessity of either working harder and more effectively for the 40-hour week or extending the working week—but so far this has not met with much response.

The waterfront strike which started early in February brought work in the ports to a standstill by the third week in February. The old unions lost their registration and it was not until early July that the strike was broken. The strike spread and workers in several industries became involved. The loss in wages has been placed at £3,027,223 and time lost at 1,118,012 man-days. The strike was costly in other ways and, though the total loss to New Zealand cannot be estimated, some effects of the tie-up can be indicated. Wool sales were suspended at a time when prices had reached record levels, involving an estimated loss of over £25 million. Food shipments were impeded at the height of the season. In addition, the Government had to import 9,500 tons of sugar from Britain and to apply a £170 thousand subsidy on it. The loss of production of 400 thousand tons of coal severely limited railway and gas services. In the same way, a loss of 70 thousand tons of cement widely affected construction industries and many undertakings had to limit or suspend operations.

#### Wool Prices

Wool sales, interrupted by the waterfront strike in February, were resumed in Auckland on August 15, when prices were about 65 per cent below the level of the Auckland January sale. The average price for the first day was about 40d. a pound compared with 115d. a pound in January. Prices varied at the rest of the 1950-51 sales but rose to an average of 47-48d. at the Invercargill sale on December 15. The full season's average was about 88d. compared with 26¾d. for the four previous seasons. It is estimated that the 1950-51 wool clip realized about £140 million. This total would have risen by between £25 million and £30 million had the auctions not been suspended.

A Wool Commission Bill, passed by the House of Representatives, established a commission to decide on and administer a system of floor prices for growers of wool sold at auction. The Bill abolished the Wool Disposal Commission and its assets (some £25-26 million) were transferred to the new Commission. A price of 24d. a pound for greasy wool has been established and the plan came into force in January 1952.

#### Dairy Products

The negotiations for an increase in the price paid by the United Kingdom under the bulk contracts for dairy products, which were not settled during 1950, were finally concluded in April 1951. The United Kingdom Ministry of Food agreed to pay a 7½ per cent increase for the finest and first-grade butter and to adjust the price on finest and first-grade cheese proportionately for the 1950-51 production season. New Zealand exported a record amount of dairy produce last season—more than 300 thousand tons. Compared with 1949-50, the increase in dairy exports was 20 thousand tons, mainly in the form of butter, skim milk powder and buttermilk powder.

Some of the butter was again sold to Canada. It is estimated that the country will earn from eight to ten million dollars from this and other sales of dairy produce in the dollar area this season. Sales of butter and cheese in other markets to date will return approximately £1,250,000 more than could have been obtained by sale to the United Kingdom at contract rates.

The United Kingdom Ministry of Food has agreed to pay New Zealand an average price increase of 15 per cent for lamb and about ten per cent for mutton for the 1951-52 meat export season. Beef prices have also been put up to bring New Zealand's prices to a level with those now being paid to Australia and the Argentine. Prices for cow beef and pig meats have still to be fixed.

All the money obtained from the increased prices will not be paid out to New Zealand producers. Only a 7½ per cent increase will be paid to farmers and the remainder will go into the Meat Stabilization Account, which contains approximately £35 million at present. Meat killing this season is the lowest since 1937-38. The waterfront strike is partly responsible but the high wool prices also persuaded many producers to carry large numbers of stock over to the next season.

### **Wheat Situation**

This season will probably see fewer acres under wheat than for 75 years. In 1931-32 there was 280,602 acres planted to wheat; for 1951-52 it is estimated that not more than 100 thousand acres will be planted. For years the Government has urged farmers to grow more wheat but this cereal seems to be a casualty of the economic climate of New Zealand, because of lack of labour, crop uncertainty and competition from easier and safer means of earning a living on the land.

The Government has studied the matter seriously during the last year and the Prime Minister went so far as to forecast bread rationing in 1953 if more wheat were not produced in the country. New Zealand needs some 12 million bushels and produces only about 5½ million. In recent years Australia has supplied the deficit. Available supplies in Australia were not sufficient during 1951 nor could they be secured elsewhere.

A higher price to the farmer is considered the obvious solution. An increase of one shilling, bringing the price to 10/9d. a bushel, was announced by the Government, but wheat-growers countered with a request for at least four to five shillings. The Government contended that costs have risen only one shilling a bushel and that an increase above that amount would merely be giving the wheat-growers additional profit. It was stated further that if the farmer was granted four shillings a bushel, equivalent to a 40 per cent increase, it would be only fair to increase wages by 40 per cent for those who worked on the crop. All farm workers would then want the same increase and this would lead to the economic inflationary spiral of rising wages and costs. Moreover, if the lid were taken off wheat, it would be impossible to keep it on other things. Wheat acreage will therefore not be increased and, if Australia is unable to make up the deficit, dollar wheat will have to be imported or bread rationing instituted.

Oat acreage will also be much lower in 1951-52, 120 thousand acres as against 364,345 in 1931-32. Acreage put to barley and peas is higher but that for potatoes has fallen so badly that home gardeners have been urged to plant more potatoes. The apple crop is expected to be over three million bushels—an increase of 128 thousand bushels on last season and 368 thousand above the average for the last six years.

—A report on New Zealand's dairy production appeared in "Foreign Trade" of May 10, 1952—Editor.

# Progress in Puerto Rico

*Good agricultural crops made 1951 a good year, though unemployment and living costs mounted.*

by A. W. Evans  
Commercial Secretary for Canada

**H**AVANA.—Puerto Rico enjoyed a relatively prosperous year in 1951, though business generally was affected by the prevailing uncertainty. Inventories were not as high as at the end of 1950, but larger than normal. Bank collections remained slow and although prices have held up well in most cases, textile wholesalers and retailers are operating on a low margin of profit to move their stocks. The dock strike in New York, however, helped Puerto Rico because it enabled a number of businessmen to reduce their inventories during the time that deliveries were held up.

Agricultural production was about average. The sugar crop was lower than early estimates, but considering the unsold surplus of 125 thousand tons this was far from a catastrophe. Favourable weather should mean a bumper crop this year. The tobacco crop was above-average in quality because of good growing conditions and production increased. Prospects are that the present coffee crop will be the best in over twenty years. Fruit suffered from drought earlier in the year and production in most cases has been well below normal.

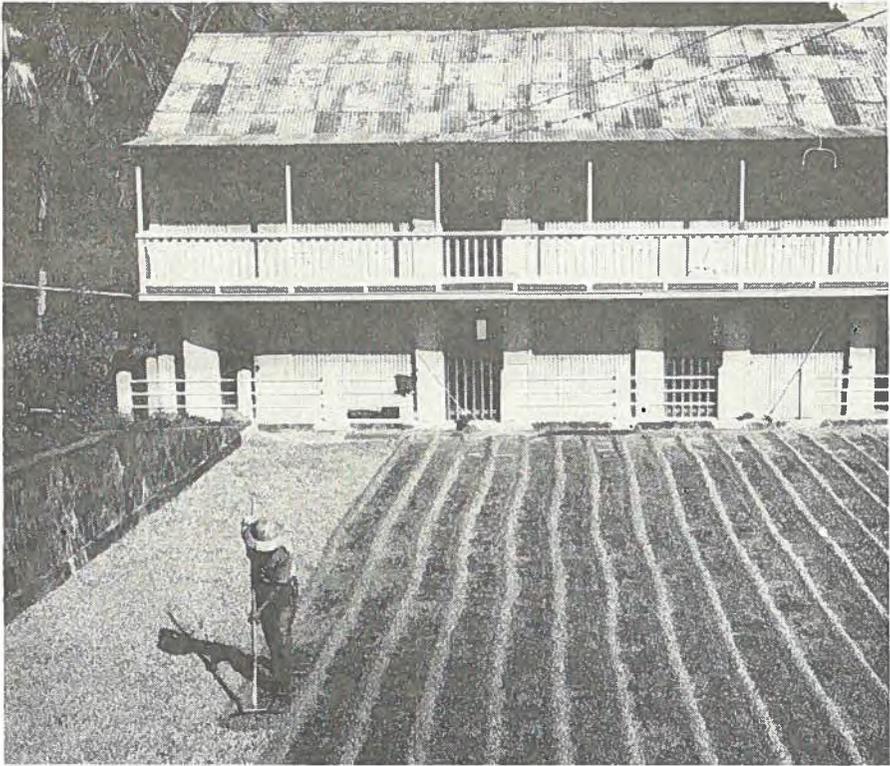
In spite of substantial increases in the prices of most construction material, activity has remained high. Some 3,132 building permits, to a value of \$59.5 million, were granted in the first six months of 1951 as compared with 2,655 valued at \$20.6 million during the same period in 1950. The Insular Housing Authority alone accounted for \$22 million with 12 new housing development contracts. Puerto Rico, in fact, ranks second only to New York State in housing developments. Industrial construction is also booming.

## Prices and Wages

Except for a few strikes in the sugar centrals earlier in the year and, later, among the stevedores, labour conditions have been fairly stable. The wage and hour administration of the Department of Labour is continuing the setting-up of minimum wages for the various industries. Labour costs, however, are considerably below those in the continental United States.

Price controls were put into effect in Puerto Rico at the same time as on the continent of the United States but on a basis better suited to local conditions. The system appears to be working fairly well. Wage and salary controls were also imposed but eventually these were removed.

The cost of living continued to advance and the consumer price index stood at 181.7 on September 15, 1951, as against 158.5 on June 15, 1950. Foodstuffs accounted for most of the increase, although clothing has risen



*This Puerto Rican is raking the coffee beans as they lie drying in the sun. The 1951 coffee crop, at 300,000 quintals, is the best since 1927.*

sharply. The population continues to grow rapidly and unemployment is still a major problem, with 103 thousand out of work in June 1951 compared with 96 thousand in 1950.

During the year, the United States Congress passed a law authorizing Puerto Rico to enact its own constitution within certain limits. This constitution is now being prepared and will soon be presented to the people for approval. The United States Congress must ratify it before it becomes effective. The aim is that Puerto Rico have virtually the same powers as a state but without the responsibilities that statehood would involve. In this way, the Island can enjoy the economic benefits which states as such do not.

The 1951 sugar crop of 1,238,234 short tons was slightly smaller than that of 1950. During the year, Puerto Rico was not allowed to take advantage of the high world market prices that prevailed at one time and as a result finished the year with a surplus of 125 thousand tons. However, with the coming into effect of the new sugar law, the Puerto Rican quota was raised by 170 thousand tons a year from the previous basic level of 910 thousand tons. Molasses production of 60,278,000 gallons was considerably above the previous year. Present estimates for the 1952 crop are 1½ million tons of sugar and, unless some action is taken by the United States Government to relieve the pressure, the Island may be faced with a heavy carry-over.

The year 1951 showed a marked improvement over the extremely poor crop harvested in 1950. Better grades were sold at \$1.05 and 95 cents, compared with 95 cents and 80 cents the year before. Virtually all the tobacco from last year's crop has been sold, including the poor grade. Prospects for the next crop are good and a quota of 300 thousand cwt. has been set for the growers. They may not reach this quota but some increase over the 1951 production of 256 thousand quintals is expected.

The Economic Development Corporation has begun a new factory in Caguas for the Consolidated Cigar Company, at a total cost of about one million dollars. Plans call for production of from 100/120 million cigars a year for the continental market. As the Consolidated Cigar Company purchases the major portion of the Puerto Rican tobacco, this new factory should stimulate the growing of more tobacco.

#### **Rum Market**

The rum industry continued to make further inroads into the U.S. market. The value of rum exported in the fiscal year ending June 30, 1951, rose to \$4.6 million as against \$3 million in the previous year and \$2.7 million in 1949. The Island Government continues to carry out an extensive and successful advertising campaign for Puerto Rican rum in the U.S. During the fiscal year ending June 30, 1951, income from federal taxes refunded on account of rum amounted to \$13.5 million, an increase of \$3.9 million over the previous year. This year, the local government imposed an increase of \$2.00 per gallon on rum sold locally.

#### **Coffee and Pineapples**

The 1951 coffee crop, estimated at 300 thousand quintals, is the best in Puerto Rico since 1927 and will be 19 per cent above the last ten years' average. The sensational increase comes from extremely favourable weather and the coffee conservation program of the Department of Agriculture. Production of coffee now supplies both local consumers and the export market.

The production of pineapple for the crop year 1950-51 declined from the two previous years, dropping to 27,700 tons. The heavy drought early in 1951 seriously affected the pineapple plantations and this, with the lower 1950 price which farmers received from the canners, was the main factor contributing to the falling-off in production. The drought also prevented new plantings. The local canners continued to find a ready market for their product in the U.S. but their output is materially affected by lower production.

#### **Needlework**

The value of exports of needlework rose from \$42.5 million to \$58.9 million for the year ending June 30, 1951, but the establishment of new minimum wages for the industry on June 4, 1951, affected volume later on. The needlework industry is of prime importance in the western part of the island, employing hundreds of people both in factories and homes. This reduction in volume will therefore have serious repercussions. However, prices seem to be strengthening and continental manufacturers have indicated a substantial increase in materials prepared for shipment in Puerto Rico.

Revenues of the insular government for the fiscal year ended June 30, 1951, amounted to \$100.6 million, an increase of about \$10 million over 1950. Income from all sources increased slightly during the year, the largest increase being in the federal tax on rum. The budget for the current year lists total expenses, including special assignments, at \$142,163,750, an increase of over \$24 million over the previous year.

Bank loans showed a substantial increase, jumping from \$121.3 million as at September 30, 1950, to \$160.8 million at the same date last year. A large part of this reflects the inflated inventories prevailing in many lines. Other factors are the extension of new construction and personal automobile financing, undertaken only this past year, which is reaching large proportions. Deposits fell slightly from the previous year, being \$280.2 million as against \$297.5 million.

Marketing the new sugar crop may present problems, but opinion is that Puerto Rico will again enjoy a relatively prosperous year. Although the number of new businesses is expanding rapidly, the sugar industry remains by far the largest employer of labour and the economy will continue to be seriously affected by how much sugar can be sold and at what price.

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## ✓ Index Numbers in Trade Statistics

*How they are calculated and how they can be used to analyze trade movements.*

by L. A. Shackleton  
International Trade Division, DBS

**S**INCE the end of the war, the value of Canada's exports and imports has increased steadily. At the same time, the level of prices at which exports are sold and imports purchased has also gone up consistently. The question therefore arises whether the greater value of foreign trade in 1951 represents an actual increase in the quantity of goods exported and imported, or whether it represents only the same (or a smaller) quantity of goods exchanged at higher prices.

For most of the individual commodities recorded in Canadian trade statistics, it is easy to answer this question. The trade statistics usually record both the value of trade in a given commodity and also the quantity traded. For example, in 1951 exports of bleached sulphate wood pulp were valued at \$87.4 million and the quantity was 9.5 million cwt. The 70 per cent increase in the value of these exports therefore resulted from a 21.8 per cent increase in quantity and a 39.6 per cent increase in the average price. (It should be noted that the relation between these increases is multiplicative: the price increase acts on the whole of the greater volume, not on the additional part only.)

Unfortunately, it is difficult to give meaningful quantity units for all items in the trade statistics. "Automobile parts" for example, includes a wide variety of individual commodities for which there is no common quantity unit. And, since the quantity units in the trade statistics are designed to be of value to the industries concerned, a wide variety of such units as "board feet", "cords", "tons", "yards", "kilowatt hours" or simply "number", is in use. Even if all the commodities had quantity units specified, they could not be added together into a significant total.

### Special Indexes Designed

To meet this problem, special indexes of export and import prices have been designed. They are based chiefly on average prices calculated from the trade statistics and combined according to the relative importance of the commodities in the trade of 1948. The method resembles that of calculating the well-known wholesale price and cost-of-living indexes. By dividing this price index into the trade values, we can remove the effect of price change from the values. Or, by dividing the price index into an index of values, we can obtain a volume index which shows in index number form the volume of trade in successive years. The indexes in Table I show that the greater part of the steady post-war increase in trade values has resulted from a rising price level, although in 1951 exports and imports (notably imports) were greater in volume than in any previous postwar year.

Table I—Value, price and volume in Canada's trade

	1946	1947	1948	1949	1950	1951
Domestic exports—\$000,000 .....	2,312	2,775	3,075	2,993	3,118	3,914
Export value index 1948=100 .....	75.2	90.2	100.0	97.3	101.4	127.3
Export price index 1948=100 .....	79.9	91.6	100.0	103.3	108.3	122.5
Export volume index 1948=100 .....	94.1	98.5	100.0	94.2	93.6	103.9
Imports—\$000,000 .....	1,927	2,574	2,637	2,761	3,174	4,085
Import value index 1948=100 .....	73.0	97.6	100.0	104.7	120.4	154.8
Import price index 1948=100 .....	76.5	88.0	100.0	103.2	110.3	126.0
Import volume index 1948=100 .....	95.4	110.9	100.0	101.5	109.2	122.9
Terms of trade .....	104.4	104.1	100.0	100.1	98.2	97.2

A brief illustration may demonstrate the way in which the indexes are calculated. In the case of bleached sulphate wood pulp, the 1951 value of exports can be expressed as an index (base 1950) of  $87.4 \times 100 = 170.0$ . A price index can be calculated similarly:

$$\frac{51.4}{9.5} \div \frac{51.4}{7.8} \times 100 = 139.6.$$

The derived volume index for this item

$$\text{would be } \frac{170.0}{139.6} \times 100 = 121.8$$

This is the same as the result obtained

by a direct comparison of the 1950 and 1951 quantities. The 1951 value of exports in terms of 1950 dollars would then be  $\frac{\$ 87.4 \text{ million} \times 100}{139.6} = \$62.6 \text{ million}$ . And  $\frac{\$62.6 \text{ million} \times 100}{51.4 \text{ million}} = 121.8$ ,

showing that a constant dollar comparison is equivalent to a volume comparison.

The calculation of the export and import price indexes parallels this example except that many price relatives have to be averaged to obtain representative indexes.

An interesting by-product of the price index calculation is the so-called "terms of trade" ratio. This is obtained by dividing the export price index by the import price indexes. The result indicates the extent to which export prices have risen over import prices, or vice versa. The steady postwar decline in this ratio shows that the prices of the goods which Canada imports have risen more than those of the goods we export. This means that in 1951, for example, Canada had to export almost three per cent more goods than in 1948 to pay for an equal quantity of imports, and no less than seven per cent more than in 1946.

**Table II—Monthly Price and Volume Changes Affecting Canada's Trade**

Months of 1951	Volume indexes 1948=100		Price indexes 1948=100		Terms of trade	Price of U.S. dollar (cents Can.)
	Exports	Imports	Exports	Imports		
January .....	96.0	124.3	115.9	119.9	96.7	105.2
February .....	77.5	102.1	117.8	122.3	96.3	104.9
March .....	94.9	125.2	119.3	124.6	95.7	104.7
April .....	95.0	139.7	121.2	128.1	94.6	106.0
May .....	103.5	142.2	121.9	129.5	94.1	106.4
June .....	99.1	126.1	123.0	129.9	94.7	106.9
July .....	118.0	130.2	123.8	129.6	95.5	106.1
August .....	108.8	127.4	125.5	127.2	98.7	105.6
September .....	99.9	112.1	125.0	126.2	99.0	105.6
October .....	115.4	125.7	125.5	124.2	101.0	105.1
November .....	117.5	121.7	126.0	121.5	103.7	104.4
December .....	117.6	101.9	125.8	121.6	103.5	102.6

The price and volume indexes can also be used to analyze month-to-month movements in trade within a single year. During the first half of 1951, import prices were rising more rapidly than export prices. The volume of imports was also very high, especially in the second quarter. In this period Canada accumulated a passive balance of trade of some \$340 million. But in the second half-year, import prices declined and the volume of imports was also lower, while export prices stabilized at about their mid-year level and the volume of exports rose. These trends resulted in a reduction of the import balance to only \$121 million for the year. The terms of trade also improved, so that in the final quarter of the year Canada was at last getting more goods in return for her exports than in the base year 1948.

Among the factors contributing to this improvement was the appreciation of the Canadian dollar in the latter part of the year. Because the prices of the goods which we buy and sell abroad are largely determined outside Canada, the result of this trend was to reduce the Canadian dollar prices paid for imports and received for exports. The levelling of export prices in the latter months of the year and the decrease in import prices are partly due to the movements of the exchange rate, although this is not the primary cause.

## 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.

# General Notes

## AUSTRALIA

**Air Link with South Africa**—The new international air service to be operated by Qantas Empire Airways will begin on September 1. Aircraft will leave Sydney every two weeks and fly nonstop to Perth, W.A., and after a short stop, to Cocos Island, arriving the same afternoon. This will be followed by a night flight to Mauritius—32 hours from Sydney. After a day's stopover at Mauritius the aircraft will proceed direct to Johannesburg, arriving at noon on the third day—Sydney, May 29, 1952.

## CEYLON

**Overseas Trade**—Returns of Ceylon's overseas trade in January-March 1952 are unfavourable as compared with the same months of 1951. Imports increased by more than Rs.100 million and total exports decreased by Rs.107 million, resulting in a decline in balance of merchandise trade from a favourable figure of Rs.184 million to a deficit of Rs.23 million.

In explanation of these figures—Ceylon has for some years had to pay progressively higher prices for foodstuffs, textiles, machinery, vehicles and other essential goods not produced in the country. At the same time, export prices of Ceylon's principal products—tea, coconut products, and rubber, particularly—have undergone recessions during the past six months.

There have been rumours that, in line with other sterling countries, Ceylon may find it necessary to re-impose various import and exchange controls which were relaxed approximately a year ago. However, for the time being at least, the overseas trade and general payments position is regarded as fluid and not requiring such drastic action in the immediate future—Colombo, May 5, 1952.

## HONG KONG

**Trade with Germany Up**—The value of Hong Kong's total trade with Germany increased ten times during the past three calendar years—from HK\$24.6 million in 1949 to HK\$247.3 million last year. Imports from Germany have shown an amazing increase, and in 1951, at HK\$214.3 million, were 27 times the value of 1949 imports. Exports in 1951, valued at HK\$33.0 million, were only twice those of 1949.

Goods imported were principally chemicals and pharmaceuticals, dyes, paper, manufactures of base metals, manufactured articles, iron and steel, machinery, electrical apparatus, vehicles and transport equipment—Hong Kong, April 25, 1952.

## INDIA

**Indo-Egyptian Air Agreement**—The Governments of India and Egypt have concluded negotiations for an air agreement, expected to be signed in Cairo shortly. The agreement will provide for reciprocal facilities in air transport between the two countries. At present an Indian airline operates a regular service to Europe and the United Kingdom which stops at Cairo

en route. An Egyptian airline company which planned to begin a service to Karachi in May may extend its operations to India later—New Delhi, April 25, 1952.

### MEXICO

**Trade Deficit**—Mexico ran up a trade deficit of over \$50 million in the first quarter of this year. Imports were listed by the Secretary of National Economy at 1,687·5 million pesos and exports at 1,257·3 million pesos. Major imports were machinery and equipment for industry and agriculture, valued at 456·6 million pesos, and 346·5 million pesos worth of industrial and precision instruments and vehicles. In 1951, Mexican imports exceeded exports by 1,300 million pesos—Mexico, D.F., May 15, 1952.

### SUDAN

**Airport under Construction**—The construction of a two-thousand yard asphalt runway is under way at Asoteriba near Port Sudan; will permit all-weather service throughout the year. It is expected the new runway will be in service by next September. Heavy rains have often made the aerodrome unserviceable and interfered with air communication. The Public Works Department is also constructing a nine kilometer all-weather road to connect the new airport with the town—Cairo, May 5, 1952.

### SWEDEN

**Jet-Powered Wind Tunnel Completed**—A jet-powered wind tunnel, reported to be the first of its kind in the world, has just been completed for the Swedish Air Force at the Saab Aircraft Company, Linkoping. Intended for tests at transonic speeds of more than 900 m.p.h., the tunnel is driven by four D. H. Goblin jet engines placed on each side of the ejector part. Fresh air is sucked from the outside through a large intake funnel into the test section and is later mixed with the exhaust gases from the engine. The pressure of the gas is increased to atmospheric pressure in a diffuser, and the gas is let out at an angle of 45 degrees. To avoid condensation in the test section, the fresh air can be heated by the exhaust gas, part of which is led back into the intake funnel. The cost of this tunnel is said to be a fraction of that for conventional types—Stockholm, May 20, 1952.

### UNITED KINGDOM

**More Freedom for Independent Airlines**—United Kingdom civil air transport policy is to be modified to provide more scope for independent airlines competing with the state-owned corporations. Under the new arrangements, new overseas schedule services will be open to independents as well as to corporations and independent operators will be encouraged to develop all-freight services. Applications for permission to operate routes will be dealt with by a reconstituted Air Transport Advisory Council having the authority to grant operating licences—London, May 29, 1952.

# The Belgian Congo Fears a Slump

by L. A. Campeau  
Acting Canadian Government Trade Commissioner

**L**EOPOLDVILLE—The Belgian Congo, in the opinion of many, is on the brink of a general slump. So far it is only a threat but it seems probable that the present period of prosperity will shortly come to an end.

One indication is the current fall in prices of palm and palm kernel oil. These two products—with copper and cotton—are vital to the Belgian Congo's economy, particularly as an important source of foreign exchange from hard currency countries. (In 1951, for example, Canada imported about 5,364 tons of palm and palm kernel oil from this Colony, valued at \$1,973,567.) In the last twelve months prices have dropped so spectacularly that the local Government had recently to introduce remedial measures.

To appreciate the seriousness of the situation, one has only to study the prices shown below for the period January 1951 to February 1952:

Date	Palm Kernel price per ton— c.i.f. Antwerp (Belgian Congo francs*)	Palm Oil price per ton— c.i.f. Antwerp (Belgian Congo francs)
January 19, 1951	13,250	24,000
March 9, 1951	14,750	28,500
May 19, 1951	11,250	23,000
May 30, 1951	9,500	19,000
July 2, 1951	9,400	16,000
August 1, 1951	9,250	16,250
September 15, 1951	9,350	17,500
October 20, 1951	10,200	18,250
November 17, 1951	9,500	18,000
December 28, 1951	9,200	15,500
January 28, 1952	8,000	14,000
February 16, 1952	7,700	12,500
February 25, 1952	7,100	10,750

Several reasons for this decline have been given. Some believe that the recent congestion in the port of Matadi made delivery of palm oil so difficult that customers were forced to buy their supplies elsewhere. Others blame it on stockpiling, though the problem existed long before the word "stockpiling" appeared in the papers.

The problem can best be explained, however, by the increasing competition which the producers are meeting from other countries. In other words, the supply of oleaginous products is increasing in world markets and the prices are dropping.

\* One Belgian Congo franc=\$0.01955 Canadian.

The Belgian Congo produces 120 thousand to 130 thousand tons of palm oil a year. On the other hand, Sumatra has a production of 600 thousand tons, of which 400 thousand tons were sold last year on the world market. The Philippines are also competitors, with coconut oil. Indonesia, with its increasing production, is regaining its place as an important palm oil producer.

The fact that palm and palm kernel oil represent 25 per cent of the total tonnage and 40 per cent of the total agricultural products exported from this colony points up the seriousness of the situation. The industry also employs thousands of native workers, 80 thousand of them in the Kwango region alone. All this means that the drop in oil prices has clouded the colony's outlook and made it fearful about the future.

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## The Pulpwood Situation in France

by J. P. Manion  
Commercial Counsellor for Canada

**P**ARIS—France imported 106,650 cords of pulpwood from Canada in 1951. Canadian companies are therefore anxious to determine to what extent this business will be repeated this year and in the future. To do this, it becomes necessary to study the background.

France is the third largest European producer of paper and paper-board, with total output reaching an all-time high of 1½ million metric tons in 1951. Its wood pulp output is not as large—just over 500 thousand metric tons—but it nevertheless involves the use of about 1,600,000 to 1,700,000 cubic metres of pulpwood, or approximately 550 thousand cords.

### Sources of Supply

Before the war, France itself produced about 330 thousand cords; imported the remainder from Russia and Finland, with limited quantities from Yugoslavia and occasionally from Canada. Immediately after the war, the French occupation zone of Germany provided large quantities from the Black Forest and other sources. By late 1950, however, after cutting rights had ceased, stocks of about 320 thousand cords accumulated from this source had been exhausted. France had once more to seek other sources of supply.

That same year, extensive forest fires in the coniferous forests south of Bordeaux provided extra stocks of damaged wood during the early months of 1951, but over the long term these fire losses have reduced potential domestic supplies. In fact, the pulpwood cut is now estimated at about 800 thousand cubic metres a year, or approximately 260 thousand cords.

This would, in theory, put import requirements at about 290 thousand cords. Potential supplies seem to be some 100 thousand cords each from Canada and Finland, leaving a 90 thousand cord deficit.

#### **Demand Is Falling**

Recent discussions with the trade, however, have stressed that the demand for pulp and paper has been dropping significantly and that supplies in sight should cover the year's requirements. This stems partly from the easing of the wood pulp situation, making more pulp available from Scandinavian and other sources. It is due largely, however, to a prospective reduction in consumption of end products and a hand-to-mouth buying policy which will gradually eat into present limited stocks. The reasons for this trend appear to be a serious depression in the book-publishing trade because of too high prices to the consumer and a similar decrease in the demand for kraft and other wrapping papers.

To some extent, consumers may have adopted a wait-and-see policy, in the expectation of further price reductions. This is bound to affect the stock position and to this extent will create compensating purchases in the future.

#### **Purchases from Canada**

The Government is aware of all these factors and of the dangers in a continued reduction of stocks which are already alarmingly low. However, the foreign exchange situation is still acute and a balance had to be struck between potential requirements and available foreign exchange.

As a result, four million dollars has been earmarked to purchase pulpwood in Canada. At present prices, this sum should procure about 100 thousand cords, or approximately the same as last year. Shipping costs have gone down substantially, so that the price landed in France will still be competitive with pulpwood from domestic and Finnish sources. Latest quotations on the London market for small ships up to 3,000 tons were almost exactly half those practised early in 1951, when shipping cost approximately £ 27 per fathom of 216 cubic feet. Towards the end of the year charters were available at £ 20, and since then they have been steadily declining, with several firm contracts already signed for May and June delivery at £ 14.

The French prefer sap-peeled, 39-inch to four-foot lengths, trimmed and cleared of knots (to reduce shipping space). Quotations from Canada have been ranging from \$45 to \$38 per cord, with the tendency downward.

Applying an average of \$40 a cord and shipping costs of \$14 a fathom (or about \$23.80 a cord) Canadian pulpwood is landed in France at about \$63.80 per cord. Finnish pulpwood is quoted at about \$15 a stere hand-peeled, with shipping costs of £ 1/3, or at about \$63.65 a cord. French pulpwood is about 5,000 francs a stere f.o.b. cars (or about \$53 a cord) with inland freights sometimes making the delivered price higher than the Canadian or Finnish ones.

The French trade, having arrived at a distribution of sources of supply of about one-third of requirements from each source, feels that it has eliminated some of the risks of depending on only one foreign source. It hopes to continue such distribution of trade in the future, as long as dollars are forthcoming.

# British Honduras Plans Its Future

*Using U.K. grants for colonial development, and capital raised at home, the Colony is undertaking development and improving living standards.*

by M. B. Palmer  
Canadian Government Trade Commissioner

**K**INGSTON—British Honduras, with an area of nearly 9,000 square miles, has a population of only 67 thousand, 27 thousand of whom live in the capital, Belize. Agricultural development has languished, partly because until recent days the Colony concentrated on timber production and, until the 1931 depression, demand for its mahogany was brisk. Agriculture was left largely to the Indians who cultivate small holdings.

In the past thirty years, the Colony has been beset by economic problems. First, the mahogany forests were cut indiscriminately and the danger arose that the accessible timber might be worked out. Second, two major crops—bananas and coconuts—were attacked by disease and the coconut crop was cut further by drought. The area under cultivation remained low, because the Indian kept to primitive methods of agriculture and the Creole refused to go on the land at all.

## **New Development Plan**

Today, under a new development plan, some four million dollars obtained under the Colonial Development and Welfare Act and an additional \$3.2 million to be raised by public loans will be spent in the Colony. Emphasis will be placed first on agriculture, to make the Colony self-sufficient in foodstuffs. Rice production has already gone up and soon, it is hoped, none will have to be imported. A new rice mill has been erected in Belize and private enterprise has set up other rice mills throughout the Colony. Corn is today produced in sufficient quantities to supply the local market and leave a surplus for export. Enough pork is raised to cover the local needs but need is urgent for an improved strain. Poultry has been neglected. At present the Director of Agriculture is attempting to educate local farmers and villagers to produce more and better poultry by providing them with proper pens, encouraging the import of good birds, and instructing in general care and maintenance.

In the plan, this principle of educating the farmers in better agricultural methods plays a big part and an effective Agricultural Department will be organized to do this. Operations of the Forestry Department will cover large-scale natural and artificial regeneration of mahogany, pine and cedar in several districts. A deep-water berth will be built at Com-

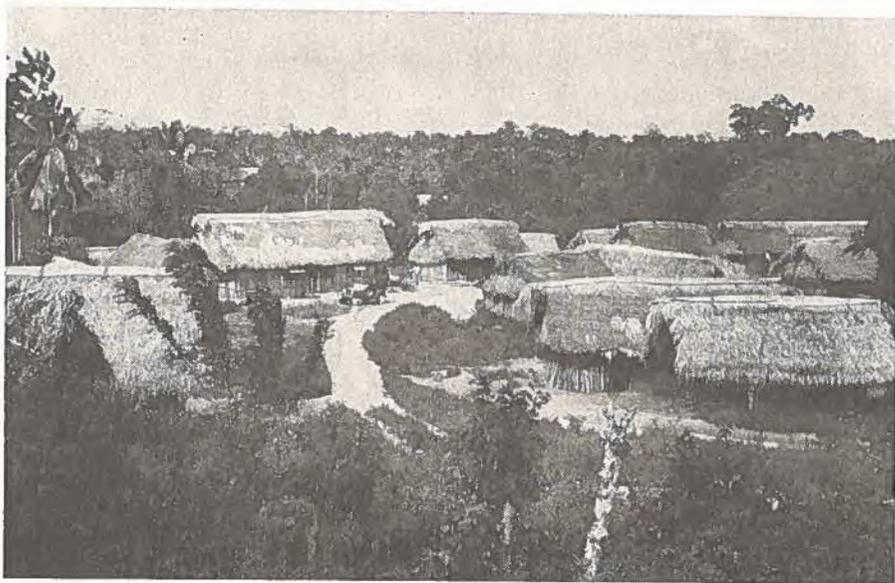
merce Bight to serve expanding industries in that area; cottage industries will be encouraged, and housing conditions, health services and educational facilities improved.

The natural conditions and resources of the Colony make some of these objectives difficult to achieve. The potential for development in land, particularly in the western and northern districts, is great but capital machinery and men are required to develop it. Since 1945 the United Kingdom has spent approximately ten million dollars either by grants in aid, C. D. & W. development schemes, or the Colonial Development Corporation projects and ultimately all this will produce dividends. Private capital, however, is really the answer to intensive development of the inland areas. There is land but the clearing costs are high.

### **Present Projects**

The British Honduras Citrus Company has big developments at Stann Creek and grapefruit and grapefruit juice are becoming one of the Colony's major exports. The company also carries on canning operations. The C.D.C. banana project at Stann Creek has just got into its stride this year and is shipping bananas every three weeks to the United Kingdom. They are the lacatan variety, resistant to the Panama disease. The Jamaica hurricane last year gave a boost to the local industry. The main problem which faces the C.D.C. in this project is the serious outbreak of leafspot disease which has reduced shipments. In January, 13 thousand stems were shipped and it is hoped, after the disease is controlled, that this will rise to about 30 thousand every three weeks by the middle of the year.

Other C.D.C. projects have met with varying success. The growing of ramie fibre in the Western District has been undertaken and the hope is to find extensive markets in the United States and Canada. The cattle project, however, for which clearing was commenced at Iguana Creek, is not going well. The Corporation has been experimenting on the soil and



—U.K. Information Office.

*Typical native Indian village in the heart of British Honduras.*

grass on the Pine Ridge, where open ranching would be carried on, and there is danger of erosion if extensive clearing goes on. The future of the whole project is in doubt.

One of the most important moves in the development program under the C. D. & W. grant is the construction of feeder roads. Approximately \$700 thousand has been spent to bring road transportation to the small-holders in outlying districts, once dependent on mere mule paths.

The most important project is the construction of a road from Roaring Creek in the west to Middlesex in the Stann Creek Valley. This will link the centre and north of the Colony and open up large stretches for development. The Citrus Company has extended its operations along the new road and has taken up 100 thousand acres. The road is expected to be finished towards the end of this year. There is urgent need now for more transport vehicles—and this need will grow.

For the most part, the development schemes are long-term ones and, from the point of view of the ordinary man, the Colony has changed little since 1945. It is unlikely that the real effect of these policies will be apparent much before five or ten years.

#### **Pattern of Trade**

Meanwhile, the Colony's trade continues in its traditional pattern. Imports during 1951 totalled \$12.3 million (B.H. dollars)\* of which the United Kingdom supplied \$4.5 million, the United States \$3.8 million, and Canada, \$845 thousand. Foodstuffs, especially flour, condensed milk, rice, and butter, were high on the list of imports, as were cotton piece goods, industrial machinery, gasoline, and artificial silk goods. Canada supplied the Colony with relatively large quantities of canned or preserved fish, flour, cotton piece goods, meats, and condensed milk.

The value of imports from Canada showed some increase in 1951 but this must be credited mainly to higher prices rather than volume and is less impressive in the face of the increase in value of the total imports. Moreover, the ratio is much less than in the peak year of 1946, when Canada's share of the import trade was \$1,434,597 out of a total of \$6,782,516. In large measure, the decrease in the volume of Canada's exports stems from the restrictions against hard currency purchases and (in comparison with the United States) lack of shipping facilities. At present, trade from Canada is confined to those products coming under the British West Indies Trade Liberalization Plan and to essential products not readily available from a soft currency source.

Lumber and logs are the chief item in British Honduras domestic exports, with chicle, grapefruit juice, fresh grapefruit, bananas, coconuts, lobster, alligator skins, copra, etc., making up the remainder.

It is estimated that the cost of living in the Colony has risen by 25 per cent since 1949. This is probably due as much to the general rise in world prices as to devaluation. The Colony, however, does suffer from the United Kingdom delays in deliveries of goods. Previously the businessman could order in New Orleans by telegram and have his goods shipped so that they arrived within a fortnight. Under present conditions, he has to order up to six months in advance, which is a considerable strain on businesses operating on comparatively small capital.

\* B.H. \$1=approx. 67 cents Canadian.

# Commodity Notes

## CYPRUS

**Copper Extraction Plant Opened**—The Cyprus Mines Corporation recently opened a large new plant at Xeros which will greatly increase copper extraction. The plant is designed to produce sulphuric acid from copper ore by a heating process during which gas is produced. The gas is then condensed in the form of sulphuric acid. In the course of the process, copper is produced which would otherwise be lost, and the acid is further used in the treatment of copper ore to produce a greater percentage yield—Cairo, May 5, 1952.

## GREECE

**Tobacco Exports High**—Tobacco constitutes almost half of Greek exports. According to figures released by the Greek Ministry of Trade, tobacco exports during 1951 amounted to 31,471 metric tons valued at \$40.6 million, representing about 40 per cent of the 1951 total Greek exports of \$101.7 million. Germany continued to be the leading importer, with 7,847 metric tons, followed by France and the United States. On April 1, 1952, the country held 83,562 metric tons of marketable stocks of tobacco, according to the Hellenic Tobacco Board—Athens, April 26, 1952.

## INDIA

**Salt Research Planned**—The Government of India has decided to establish a Central Salt Research Station in Saurashtra to investigate and assist improvement of the quality of salt, and reduce production costs. Saurashtra is one of the chief salt-producing regions in India. Production in 1951 was 531,428 tons—nearly 20 per cent of India's total production—New Delhi, April 10, 1952.

**Raw Wool Quota Raised**—A further quota of five million pounds of raw wool has been released for export during the period October 1951 to September 1952, in addition to the quota of 20 million pounds announced last October. India's raw wool production for the current year is 55 million pounds; annual domestic consumption is estimated at 25 million pounds. Figures released for January 1952 show that India headed the list of countries importing tops from the United Kingdom during that month, followed by Greece and Canada—New Delhi, April 11, 1952.

## INDONESIA

**Labour Troubles Affect Sugar**—The insecurity in Java has drastically affected sugar production though in prewar days Indonesia was one of the world's leading sugar exporters. The present production of 20 thousand tons a year is barely enough to cover domestic needs. One of the principal plantation owners says no planting will take place in East Java this year because of labour troubles, said to be Communist-inspired. A govern-

ment labour mediation committee has found the labour union's demands too high but has no powers to stop a threatened strike in the sugar industry—Singapore, May 7, 1952.

### IRELAND

**To Process Bitumen**—The Republic of Ireland's first plant for processing crude bitumen was opened in Dublin recently. Irish Shell Ltd. are sponsoring this venture. Up to now, bitumen has been imported by the Republic in containers, chiefly from Great Britain. The plant began operations a few weeks ago when it received a bulk cargo of 4,000 tons of bitumen directly from Venezuela.

Annual output at present is between 40 and 50 thousand long tons, but production can be stepped up to 120 thousand tons a year. It is expected the processed bitumen will sell for between £15 and £20 per ton delivered. According to newspaper reports this new industry should save the country about £100 thousand annually—Dublin, April 22, 1952.

### ISRAEL

**Steel Industry Planned**—Plans to establish a basic steel and iron industry have been submitted to the Government by Solel Boneh (central co-operative institution for building construction, controlled by Histadrut, the Jewish Federation of Labour). The project calls for the large-scale investment of foreign and local capital and is to be undertaken by Koor, Solel Boneh's industrial holding company, in partnership with the Government.

The plans include the exploitation of the country's scrap iron stock, the waste accruing from the processing of pyrites by the local chemical fertilizer industry, and any iron ore mined in the Negev desert area—Athens, April 9, 1952.

**Piston Factory Begun**—The new \$400 thousand Mobilia piston factory soon to go into operation—the only one of its kind in Southeast Europe and the Middle East—is scheduled to save at least \$400 thousand of the \$500 thousand foreign exchange spent every year on imports of ready-made pistons. Output, with fifty workers, is expected to reach five million pistons annually, covering present local requirements of three million and allowing the rest for export. Sufficient aluminum for two years' production is already in the country—Athens, April 9, 1952.

**Sheep Breeding Planned**—An Australian sheep breeder will fly 1,200 sheep to Israel, to be reared on 1,000 acres of land in the Negev region. The Corriedale sheep are producers of wool and meat, while the local Awassi sheep produce mainly milk. They will go by air because the Suez Canal is closed to consignments for Israel. The Australian Government issued the export licence after the Israel Government undertook not to permit the export of any meat from these sheep which would contravene the Australian-British meat agreement. The first 1,000 sheep will provide about five tons of wool a year which can be entirely processed in Israel, and some 800 lambs for meat and skins every year. The pasturing of sheep in orange groves is also contemplated—Athens, April 1, 1952.

## JAPAN

**Canned Goods Exports Decline**—The Canned Goods Exporters Association reports that canned goods exports in 1951 amounted to 1.7 million cases, as against two million cases in 1950, a decline of 16 per cent. Exports of canned fish, 1.4 million cases, were 30 per cent below the 1950 total of 1.9 million cases. The drop resulted from smaller shipments of tuna fish—321 thousand cases in 1951—compared with 612 thousand in 1950—Tokyo, April 22, 1952.

## MEXICO

**Cotton Crop Lower**—Because of drought the cotton crop in 1952-53 is not expected to exceed 1.2 million bales. Mexico will have one million bales available for export this year because about 350 thousand bales are held over from the 1951-52 crop. Domestic mill consumption this year will remain at approximately 350 thousand bales—Mexico, D.F., May 15, 1952.

## NORTH BORNEO

**Increase Timber Exports**—A big increase in timber exports in North Borneo is forecast as a result of an arrangement just concluded between the Colonial Government and the British Borneo Timber Corporation. The North Borneo Government has given 21-year leases for 1,000 square miles of forest to four new British companies. These limits contain light hardwoods suitable for house building and also able to replace teak—for example, as decking for ships. Australia and Britain are the principal customers for Borneo timber—Singapore, May 7, 1952.

## SPAIN

**Sulphur Plant Constructed**—The Real Compania de Minas, is constructing a new factory at Torrelavega to extract sulphur from pyrites, blends and galena from their Reocin mines, states an official trade journal. Production will be an estimated 20 thousand tons a year of sulphur in powder and work will begin in 1953. Production of sulphuric acid will be increased, and an appreciable volume of arsenic and other sub-products obtained—Madrid, May 19, 1952.

## UNITED STATES

**Chemical Plant in New Orleans**—The American Cyanamid Company is erecting a \$50-million plant ten miles upstream from New Orleans as a nucleus for a major chemical development. This will be the company's first attempt to make use of natural gas instead of coal and coke. Products will include anhydrous ammonia, ammonium sulphate, acetylene, and acrylonitrile—a basic intermediate for certain types of synthetic rubber with wide uses in the plastics field. This development is part of the U.S. Department of Agriculture's plan to expand nitrogen plants—New Orleans, May 15, 1952.

# South Africa's Industrial Revolution

*Industry is growing rapidly in the Union, but manpower shortage may eventually limit expansion.*

by Kenneth F. Noble  
Canadian Government Trade Commissioner

CAPE TOWN—Recognition of South Africa's new industrial stature is growing among the Union's citizens. Typical is the recent comment of the Minister of Commerce and Industry: "The impetus of . . . industrialization has been greatly accelerated and it may be said that South Africa is in the throes of a major industrial revolution. Industry has made direct demands on the country's foreign credit resources, but new industries have not as yet been able to play a significant part in maintaining the country's balance of payments through the exportation of their products".

During 1950 nearly 1,500 factories produced goods to a value of £800 million and industrial output exceeded in value the joint returns from gold mining and agriculture. There are no figures for industrial output in 1951, but the Transvaal Chamber of Industries has announced that the nation's output is increasing at the rate of 25 per cent a year and that the total value of production during 1951 exceeded £1,000 million.

"IsCOR" (South African Iron and Steel Corporation) which produces better than 90 per cent of South African domestic steels, brought further capacity into production in 1951. At the year's end, rated capacity for ingot steel reached 1,200,000 tons a year—equivalent to 1,050,000 tons of finished steel. This approached closely the annual consumption, estimated in 1951 at 1,087,000 tons. Plans for further expansion are under consideration.

During the year, work started on an independent plant to produce pig iron by the Krupp-Renn process; on completion this will have an annual capacity of 140 thousand tons.

## The Textile Industry

The textile industry—which includes the spinning of cotton thread and the looming of cotton fabrics, duck, woollen piece goods and a sizable manufacture of the woven cotton—has made remarkable strides in recent years. One evidence is the reimposition of the duties on a wide range of fabrics. Statistics for the industry and for allied activities in the washing, carding and preparation of wool tops were examined in detail by the Government but the statistics used are for earlier years, notably from 1946 to 1948. The 1950 and 1951 figures are not available.

Production of footwear during 1951 amounted to 16,359,000 pairs, an increase of 4.2 per cent over the total of 15,698,000 pairs manufactured in 1950.

The industry has been handicapped by the shortage of hides and, to a lesser degree, by a lack of labour. The rate of production during the first half of the year was not maintained, despite a decline of 80 per cent in the export of hides from the country and an absolute embargo on exports imposed in September.

Production of leather has increased and the output during November 1951 amounted to 3,335,000 pounds, 28 per cent over the average monthly production of 1950.

#### **Construction Sets Record**

Private and public building during the year was at a record high. The aggregate value of building permits to private enterprise and public authority, which in 1950 had established a calendar year value record of £49·5 million, had already totalled £54·9 million in the nine months ending September 30, 1951.

Increasing shortages of cement and reinforcing steel have caused official concern and from November 23, restrictions were put on the use of these materials in construction.

#### **Manpower Shortage**

One of the problems facing industry in the Union is the shortage of labour. The Federated Chamber of Industries, in a survey published in September 1951, emphasizes that manpower shortage is becoming a limiting factor of critical proportions in the industrial economy of South Africa.

The survey foresees the urgent need of 40 thousand new skilled workers a year and forecasts a shortage of 160 thousand skilled workers by 1956. If these additional workers cannot be found, activity in the fields of industrial production, transport, power development and mining promises to be restricted. This will limit the economic expansion of the Union.

Immigration does not seem to provide an answer. In the 23 years to 1948, immigration increased the white population of the Union by 90,575, while in 1948 there was a further net gain of 28,097. Subsequently new arrivals to the country declined, while emigration from South Africa, notably to British territories to the north, has increased. In the past two years, emigration has exceeded immigration. In 1950, 12,805 immigrants came to South Africa but 14,644 left the Union (principally for Southern Rhodesia). In the first ten months of 1951, 12 thousand immigrants entered the country and 13,319 left as emigrants.

—A report on the mining industry in South Africa appeared in the April 19 issue of "Foreign Trade"—Editor.

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#### **Canadian Cattle Sold to U.S.**

United States buyers showed confidence that foot and mouth disease in Saskatchewan would soon be overcome by buying eight top animals at the National Holstein Sale held in Oakville, Ont., May 19. The cattle will be kept in Canada until the embargo is lifted. They are, however, held at the purchaser's risk.

Top price at the sale was \$6,500 paid for the eight months' old bull calf Glenafton Booster, owned by J. J. E. McCague of Alliston, Ont.

# New Zealand Controls Capital Issues

by P. V. McLane  
Commercial Secretary for Canada

**W**ELLINGTON—The New Zealand Government has recently announced that it does not intend to change the current rates of interest. It has, however, apparently decided not to raise a public loan this year. In addition, it is taking steps to reduce the pressure on interest rates and on the capital market by applying more fully its present powers of control over capital issues.

Its first move has been to set up a capital issues committee to advise on whether or not applications for new capital issues should be approved. This committee is charged with the duty of assessing the relative priorities of the projects for which the money is sought. This will have the effect of regulating issues on the market and thus keeping demands in line with the investment funds available. Capital issues for £10 thousand or less in any 12-month period will continue to be exempt from control.

The regulations apply to borrowers proposing to make an issue of capital, including shares, debentures and mortgages. Such issues may not be made without the consent of the Minister of Finance. In each case, a decision will be taken on the amount to be authorized, the maximum rate of interest, the maximum dividend on preference shares and also, perhaps, on the timing of the issue.

The amount of premium on issues of shares may also be specified. The Government does not intend to increase the present maximum interest rates of 4½ per cent on large industrial mortgages and five per cent on preference shares.

## Conditions of Approval

All applications for consent under the regulations must in future be addressed to the Secretary to the Treasury. Each application will be considered on its merits, but the issue will probably only be approved in the following cases:

- Where no recourse to new finance is involved. This includes new companies taking over private businesses, with all the shares going to existing proprietors; bonus issues; re-organizations or amalgamations of existing companies (except where new finance is involved), and mortgages raised to repay existing mortgages.

- Where a substantial increase of exports or saving of imports would result, either directly or indirectly.

- Where substantial shortages of essential goods would be met.

The need for firmer control of capital issues was made necessary by the great increase in the number and value of applications. In 1951,

approvals amounted to £28,100,000—compared with £12,100,000 and £10,300,000 in 1950 and 1949 respectively. This abnormal rise in the competition for inadequate investment money tended to force up the general level of interest yields.

The measure adopted by the Government is designed to bring about more orderly conditions in the capital market, and to help reduce the excess demand for labour and materials which is the essence of inflation. It is thus complementary also to the policy of restricting bank advances.

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## Trade and Tariff Regulations

### **India Permits Payment for Canadian Goods in U.S. Dollars**

Bombay, May 29, 1952—FTS—Until further notice the Reserve Bank of India will authorize the opening of letters of credit in U.S. dollars to pay for imports from Canada. Each transaction will require separate approval, but this will be freely granted.

Before this development the Indian foreign exchange regulations stipulated that imports from Canada could be paid for with Canadian dollars, but not U.S. dollars. Under those regulations Canadian exporters were encountering difficulties in the Indian market through competition from United States firms because of the comparatively higher cost to the Indian importer of arranging forward exchange contracts in Canadian dollars.

This new procedure which permits the payment for imports from Canada in U.S. dollars will, it is anticipated, make available to the importer from Canada the forward exchange facilities available for purchases in U.S. dollars.

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### **Ireland Restricts Motor Vehicle Imports**

Dublin, May 28, 1952—FTS—The Government of the Republic of Ireland has made two orders under the Control of Imports Acts 1934 and 1937, prohibiting from May 27, 1952, imports into the Republic of certain commercial motor vehicles and bodies of such vehicles. The orders are as follows:

Quota No. 47 Road Vehicles Order, 1952, prohibits, except under licence, imports of mechanically propelled road vehicles which are primarily constructed or adapted for the carriage of goods or persons or both, but not including vehicles which are designed and constructed for the carriage of more than fifteen persons. The first quota period under this order will begin on July 8, 1952.

Quota No. 10 Order 1934 (Road Vehicle Bodies) (Amendment) Order, 1952, prohibits, except under licence, imports of motorcar bodies and body shells for vehicles of types mentioned above.

Application for inclusion in the Registers of Importers set up under these orders should be made to the Department of Industry and Commerce, Dublin.

### Free Entry for Exhibits at Seattle Trade Fair

Washington, D.C., June 10, 1952—FTS—Congress has passed Public Law 351 providing that articles imported for exhibition at the Washington State-Far East International Trade Fair to be held at Seattle, September 6-14, 1952, shall be free of ordinary tariff and marking regulations except when withdrawn for consumption or use in the United States.

Articles which have been admitted without payment of duty for exhibition under any tariff law and which have remained in continuous customs custody or under a customs exhibition bond, and imported articles in bonded warehouses under the general tariff law, may be accorded the privilege of transfer to and entry for exhibition at the Seattle Trade Fair.

The sole consignee of all merchandise imported under the provisions of the Act shall be the Washington State-Far East International Trade Fair, Incorporated.

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### Venezuelan Food Registration Laws

Caracas, May 22, 1952—FTS—For many years it has been necessary to register all food products with the Venezuelan Department of Health and Social Welfare prior to commencing commercial shipments. To effect this registration, it is necessary to submit three samples of the product, six copies of the labels for all size containers, and a statement from the health authorities of the country of origin, visaed by the Venezuelan Consul, that the manufacturing premises are inspected and the product permitted free sale in that country. Since January 1951, Venezuelan officials have been considering various alterations in the labelling requirements and it has been difficult to register a new product.

Although changes are still contemplated, the promulgation of the new regulations will probably be delayed several months and, in the interim, Venezuelan authorities have advised that new products will be registered without delay providing that, superimposed on the present label accepted in that country of origin, or in the form of a separate label or sticker in an obvious place on the individual containers, the following information is given in the Spanish language:

- The name of the product, other than the brand name.
- A list of the ingredients in descending order of volume.
- The name of the manufacturer.
- The net weight in the metric system.
- The words "Registrado en el M.S.A.S. bajo el numero . . ."

To obtain this registration number before labels and stickers are printed, it will only be necessary to submit a typewritten statement of the exact information which will be on the finished label. At the present time the size of this Spanish portion of the label or tag, and the size of the print thereon, is not specified. Should the new law require any changes at least six months will be allowed to comply.

The foregoing procedure merely results from a modified interpretation of the regulations which have been in effect since 1941. As such, it is subject to change without prior notice.

## Trade Commissioners on Tour

**T**O 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.

**F. W. Fraser**, Commercial Secretary for Canada in Melbourne since 1945, began his tour in Victoria on June 6. His itinerary is:

Edmonton—June 17-18

Ottawa—June 22

**F. H. Palmer**, Consul General of Canada and Trade Commissioner in Manila since 1949, will begin his tour in Vancouver on June 15. His itinerary will be:

Vancouver—June 15-23  
Winnipeg—June 26  
Ottawa—July 3-12

Saint John—July 16  
Halifax—July 18

**W. Gibson-Smith**, Canadian Government Trade Commissioner in Leopoldville, Belgian Congo, began a Canadian tour on March 24. His itinerary follows:

Saint John—June 16  
Charlottetown—June 20

Halifax—June 25  
St. John's—June 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:

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

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

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## 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, Norway, 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.

# Foreign Trade Service Aboard

† Indicates a change since previous publication.

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

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES, OFFICE TELEPHONE
<b>Argentina</b> Paraguay, Uruguay	C. S. Bissett, Commercial Secretary  W. B. McCullough, Agricultural Secretary	Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES Canadian Embassy, Bartolome Mitre 478, BUENOS AIRES	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-8237 <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-8237
<b>Australia</b> (Capital Territory, New South Wales, Queensland, Northern Territory) Dependencies Australia (Victoria, South Australia, Western Australia, Tasmania) Australia	C. M. Croft, Commercial Counsellor for Canada  R. W. Blake, Acting Commercial Secretary for Canada  R. W. Blake, Agricultural Secretary for Canada	City Mutual Life Building, 60 Hunter Street, SYDNEY  83 William Street, MELBOURNE  83 William Street, MELBOURNE	<i>Mail:</i> P.O. Box 3952 G.P.O. <i>Cable:</i> CANADIAN <i>Tel.:</i> BW 9351  <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> MU 4716  <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> MU 4716
<b>Belgian Congo</b> Angola, French Equatorial Africa	W. Gibson-Smith, Canadian Government Trade Commissioner	Forescom Building, LEOPOLDVILLE	<i>Mail:</i> Boîte Postale 373 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2706
<b>Belgium</b> Luxembourg	Acting Commercial Secretary	Canadian Embassy, 35 rue de la Science, BRUSSELS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bruxelles 11-33-88
<b>Brazil</b>	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 <i>Tel.:</i> 42-4140
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 <i>Tel.:</i> 36-6301
<b>Ceylon</b>	Paul Sykes, Canadian Government Trade Commissioner	Galle Face Hotel, COLOMBO	<i>Mail:</i> P.O. Box 1006 <i>Cable:</i> CANADIAN <i>Tel.:</i> 5876
<b>Chile</b>	M. R. M. Dale, Commercial Secretary	Canadian Embassy, Bank of London and South America Building, SANTIAGO	<i>Mail:</i> Casilla 771 <i>Cable:</i> CANADIAN <i>Tel.:</i> 64189
<b>Colombia</b> Ecuador	W. J. Millyard, Canadian Government Trade Commissioner	Calle 19, No. 6-39, BOGOTA	<i>Mail:</i> Apartado 1618 <i>Airmail:</i> Apartado Aero 3562 <i>Cable:</i> CANADIAN <i>Tel.:</i> 12-251
<b>Cuba</b> Dominican Republic, Haiti, Puerto Rico	A. W. Evans, Commercial Secretary	Canadian Embassy, Avenida de las Misiones 17, HAVANA	<i>Mail:</i> Apartado 1945 <i>Cable:</i> CANADIAN <i>Tel.:</i> M-9839
<b>Egypt</b> Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, Hashemite Kingdom of the Jordan, Iraq, Lebanon, Saudi Arabia, Syria	Acting Canadian Government Trade Commissioner	Osiris Building, Sharia Walda, Kas-el-Doubara, CAIRO	<i>Mail:</i> P.O. Box 1770 <i>Cable:</i> CANADIAN <i>Tel.:</i> 74010
<b>France</b> Algeria, French Morocco, French West Africa, Tunisia France	J. P. Manion, Commercial Counsellor for Canada  J. H. Tremblay, Agricultural Secretary for Canada	3 rue Scribe, PARIS  3 rue Scribe, PARIS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> OPEra 42-30  <i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> OPEra 42-30
<b>Germany</b> Federal Republic	B. A. Macdonald, Commercial Counsellor	Canadian Embassy, 22 Zitelmannstrasse, BONN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bonn 38927

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES OFFICE TELEPHONE
Germany	Wm. Van Vliet, Agricultural Secretary	Canadian Embassy, 22 Zitelmannstrasse, BONN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Bonn 38927
<b>Greece</b> Israel	T. J. Monty, Commercial Secretary	Canadian Embassy, 31 Vassilissis Sophias Ave., ATHENS	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 72-853
<b>Guatemala</b> 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 <i>Tel.:</i> 5590
<b>Hong Kong</b> 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 <i>Tel.:</i> 28336
<b>India</b>	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 <i>Tel.:</i> 40191
India Burma	B. I. Rankin, Commercial Secretary for Canada	Gresham Assurance House, Mint Road, BOMBAY	<i>Mail:</i> P.O. Box 886 <i>Cable:</i> CANADIAN <i>Tel.:</i> 20672
<b>Ireland</b>	H. L. E. Priestman, Commercial Secretary for Canada	66 Upper O'Connell St., DUBLIN	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Dublin 44251
<b>Italy</b> Libya, Malta, Yugoslavia	S. G. MacDonald, Commercial Secretary	Canadian Embassy, Via Saverio Mercadante 15, ROME	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 80-842
<b>Jamaica</b> 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>Tel.:</i> 2858 <i>Mail:</i> P.O. Box 225 <i>Cable:</i> CANADIAN <i>Tel.:</i> 2858
<b>Japan</b> Korea	J. C. Britton, Commercial Secretary	Canadian Embassy, TOKYO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 48-4116
<b>Mexico</b>	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 <i>Tel.:</i> 36-27-90
<b>Netherlands</b>	J. A. Langley, Commercial Counsellor	Canadian Embassy, Sophialaan 1-A, THE HAGUE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 18-51-06
Netherlands Belgium, Denmark, Luxembourg	Acting Agricultural Secretary	Canadian Embassy, Sophialaan 1-A., THE HAGUE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 18-51-06
<b>New Zealand</b> 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 <i>Tel.:</i> 70-644
<b>Norway</b> Denmark, Greenland	J. L. Mutter, Commercial Secretary	Canadian Legation, Fridtjof Nansens Plass 5, OSLO	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 33-30-80
<b>Pakistan</b> 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 <i>Tel.:</i> 5826
<b>Peru</b> Bolivia	Acting Commercial Secretary	Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin, LIMA	<i>Mail:</i> Casilla 1212 <i>Cable:</i> CANADIAN <i>Tel.:</i> 39150

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES OFFICE TELEPHONE
<b>Philippines</b>	F. H. Palmer, Consul General of Canada and Trade Commissioner	Tuason Building, 8-12 Escolta, Binondo, MANILA	<i>Mail:</i> P.O. Box 1825 <i>Cable:</i> CANADIAN <i>Tel.:</i> 3-33-35
<b>Portugal</b> Azores, Madeira	L. S. Glass, Commercial Counsellor	Canadian Legation, Rua Rodrigo da Fonseca 103. LISBON	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> 53117
<b>Puerto Rico</b>	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 <i>Tel.:</i> Santurce 2-5626
<b>Singapore</b> 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 <i>Tel.:</i> 7739
<b>South Africa</b> (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 <i>Tel.:</i> 33-2628
South Africa (Cape Province, Orange Free State), Southwest 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 <i>Tel.:</i> 2-5134/5
<b>Spain</b> 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 <i>Tel.:</i> 21-41-13
<b>Sweden</b> Finland	Acting Commercial Secretary	Canadian Legation, Strandvagen, 7-C, STOCKHOLM	<i>Mail:</i> P.O. Box 14042 <i>Cable:</i> CANADIAN <i>Tel.:</i> 67-92-15
<b>Switzerland</b> Austria, Czechoslovakia, Hungary	Yves Lamontagne, Commercial Counsellor	Canadian Legation, Thunstrasse 95, BERNE	<i>Mail:</i> (City Address) <i>Cable:</i> CANADIAN <i>Tel.:</i> Berne 4-59-17
<b>Trinidad</b> Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, French West Indies	T. G. Major, Canadian Government Trade Commissioner	†Colonial Building, 72 South Quay, PORT-OF-SPAIN	<i>Mail:</i> P.O. Box 125 <i>Cable:</i> CANADIAN <i>Tel.:</i> 4787
<b>Turkey</b>	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 <i>Tel.:</i> 43670
<b>United Kingdom</b> (South of England, East Anglia, Scotland), 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>Tel.:</i> Whitehall 8701  <i>Mail:</i> (City Address) <i>Cable:</i> SLEIGHING <i>Tel.:</i> Whitehall 8701

TERRITORY	OFFICER	CITY ADDRESS	MAIL AND CABLES OFFICE TELEPHONE
United Kingdom	R. D. Roe, Commercial Secretary (Timber)	Office of the High Commissioner for Canada, Canada House, Trafalgar Square, LONDON, S.W.1	<i>Mail:</i> (City Address) <i>Cable:</i> TIMCOM <i>Tel.:</i> Whitehall 8701
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 <i>Tel.:</i> CENTRAL 0625
United Kingdom (Northern Ireland)	H. L. E. Priestman, Canadian Government Trade Commissioner	36 Victoria Square, BELFAST	<i>Mail:</i> (City Address) <i>Tel.:</i> Belfast 21867
<b>United States</b> 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 <i>Tel.:</i> Decatur 1011
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 <i>Tel.:</i> Decatur 1011
United States (Connecticut, New Jersey, Pennsylvania, eastern New York State), 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 <i>Tel.:</i> Judson 6-2400
United States	M. B. Bursley, 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 <i>Tel.:</i> Judson 6-2400
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 <i>Tel.:</i> HANcock 6-4320
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 <i>Tel.:</i> STate 2-7312
United States (Michigan, Ohio, western 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 <i>Tel.:</i> WOODward 5-2811
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 <i>Tel.:</i> VANDike 7114
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 <i>Tel.:</i> RAYmond 2136
United States (Northern California, Montana, Oregon, Idaho, Washington, Wyoming, Nevada, Utah, Colorado, New Mexico), 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 <i>Tel.:</i> SUTter 1-3039
<b>Venezuela</b> 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 <i>Tel.:</i> 55818
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 <i>Tel.:</i> 55818

# 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 June 2	Nominal Quotations June 10
Argentina.....	Peso.....	Basic Ex.	·2977	·1967	·1962
Austria.....	Schilling.....	Free	·2085	·0705	·0703
Australia.....	Pound.....	Export	3·2240	2·1930	2·1885
Belgium and Belgian Congo.....	Franc.....		·0228	·0195	·0194
Bolivia.....	Boliviano.....		·0238	·0164	·0163
British West Indies (except Jamaica).....	Dollar.....		·8396	·5711	·5699
Brazil.....	Cruzeiro.....		·0544	·0531	·0530
Burma.....	Rupee.....		·3022		
Ceylon.....	Rupee.....		·3022	·2066	·2061
Chile.....	Peso.....		·0233	·0087	·0083
Colombia.....	Peso.....		·5128	·3935	·3925
Costa Rica.....	Colon.....		·1800	·1756	·1752
Cuba.....	Peso.....		1·0000	·9837	·9812
Czechoslovakia.....	Koruna.....		0·2000	·0196	·0196
Denmark.....	Krone.....		·2084	·1424	·1421
Dominican Republic.....	Peso.....		1·0000	·9837	·9812
Ecuador.....	Sucre.....		·0740	·0567	·0566
Egypt.....	Pound.....		4·1330	2·8249	2·8177
El Salvador.....	Colon.....		·4000	·3935	·3925
Fiji.....	Pound.....		3·6306	2·4696	2·4625
Finland.....	Markka.....		·0062	·0042	·0042
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	·2342	·2336
Guatemala.....	Quetzal.....		1·0000	·9837	·9812
Haiti.....	Gourde.....		·2000	·1967	·1962
Honduras.....	Lempira.....		·5000	·4919	·4906
Hong Kong.....	Dollar.....		·2519	·1713	·1710
Iceland.....	Krona.....		·1541	·0604	·0602
India.....	Rupee.....		·3022	·2066	·2061
Iran.....	Rial.....		·0212		
Iraq.....	Dinar.....		4·0300	2·7412	2·7356
Ireland.....	Pound.....		4·0300	2·7412	2·7356
Israel.....	Pound.....		3·0000	2·7412	2·7356
Italy.....	Lira.....		·0017	·0016	·0015
Jamaica.....	Pound.....		4·0300	2·7412	2·7356
Japan.....	Yen.....		·0028	·0027	·0027
Lebanon.....	Piastre.....		·4561		
Mexico.....	Peso.....		·1157	·1137	·1134
Netherlands.....	Florin.....		·3769	·2589	·2582
Netherlands Antilles.....	Florin.....		·5308	·5216	·5203
New Zealand.....	Pound.....		4·0150	2·7412	2·7356
Nicaragua.....	Cordoba.....		·2000	·1967	·1962
Norway.....	Krone.....		·2015	·1377	·1374
Pakistan.....	Rupee.....		·3022	·2973	·2966
Panama.....	Balboa.....		1·000	·9837	·9812
Paraguay.....	Guarani.....		·3200		
Peru.....	Sol.....		·1538	·0632	·0633
Philippines.....	Peso.....		·4975	·4919	·4906
Portugal and Colonies.....	Escudo.....		·0400	·0343	·0341
Singapore.....	Straits Dollar.....		·4702	·3198	·3192
Spain and Colonies.....	Peseta.....	Off. Free Mkt. Ex.	·0916	·0252	·0252
Sweden.....	Krona.....		·2783	·1902	·1897
Switzerland.....	Franc.....		·2336	·2271	·2269
Thailand.....	Baht.....		·1000		
Turkey.....	Lira.....		·3571	·3513	·3504
Union of South Africa.....	Pound.....		4·0300	2·7412	2·7356
United Kingdom.....	Pound.....		4·0300	2·7412	2·7356
United States.....	Dollar.....		1·0000	·9837	·9812
Uruguay.....	Peso.....		·6583	·6476	·6460
Venezuela.....	Bolivar.....		·2985	·2937	·2929
Yugoslavia.....	Dinar.....		·0200	·0032	·0032

\* September 17, 1949.

EDMOND CLOUTIER, C.M.G., O.A., D.S.P.  
 QUEEN'S PRINTER AND CONTROLLER OF STATIONERY  
 OTTAWA, 1952