



foreign trade

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COVER . . . This Jamaican lad manages to combine reading the morning's news with carrying on his daily chores. Canada's trade relations with this island have always been close, though the dollar shortage in the sterling area has altered the trade pattern in recent years. For a detailed study of our commerce with Jamaica, see page two.
—Photo courtesy of Jamaica

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The Changing Jamaican Market

Where has Canada's trade with Jamaica slipped and where has it gained ground? This careful analysis points up trends and should prove useful to the Canadian exporter.

KINGSTON—Despite Jamaica's shortage of dollars since 1947, total imports and exports have expanded considerably. In 1938, imports into Jamaica (c.i.f.) totalled £6·4 million. This figure fluctuated during the war, but imports have risen consistently since 1945. Preliminary figures for 1952 show imports into Jamaica valued at £35·3 million.

Exports have followed somewhat the same pattern. Prewar (1938) they totalled about £4·9 million, f.o.b. During the war they fell off slightly; by 1946, they had begun to recover and reached £8·5 million. Preliminary statistics for 1952 give the value of exports as £17·3 million.

Three Main Suppliers

Most of Jamaica's trade is carried on with three countries—the United Kingdom, Canada, and the United States. Trade with other individual countries, by comparison, is relatively small. The table below gives the percentage of total trade with the three leading countries:

	1938			
	Imports £ value c.i.f.	%	Exports £ value f.o.b.	%
Total	6,485,221	100	4,925,910	100·0
United Kingdom	2,108,639	33·5	2,913,853	59·2
Canada	1,014,267	16·1	1,309,213	26·6
United States	1,359,143	21·6	180,327	3·7
	1945			
Total	9,596,000	100	4,786,000	100·0
United Kingdom	1,326,000	13·8	2,210,000	46·2
Canada	3,943,000	41·1	1,663,000	34·7
United States	2,887,000	30·1	522,000	10·9
	1947			
Total	18,943,000	100	9,939,000	100·0
United Kingdom	3,796,000	20	7,873,000	79·2
Canada	5,410,000	28·5	1,254,000	12·6
United States	6,378,000	33·7	275,000	2·8
	1951			
Total	30,692,967	100	16,695,846	100·0
United Kingdom	12,682,494	41·3	10,163,753	60·8
Canada	3,561,512	11·2	3,872,355	23·1
United States	6,122,407	19·9	946,760	5·6
	1952 (Preliminary)			
Total	35,314,000	100	17,268,000	100·0
United Kingdom	14,669,000	41·5	11,827,000	68·4
Canada	4,283,000	12·1	2,548,000	14·7
United States	7,588,000	22·2	1,371,000	7·9

These statistics reveal that the pattern of trade has varied considerably. Imports from Canada reached their highest value in 1947, although the highest percentage was attained in 1945. Similarly, imports from the United States reached their highest point in value and percentage in 1947. Thereafter imports from these countries declined, but showed some improvement again in 1951. That trend continued into 1952. Meantime, the United Kingdom maintained her position fairly well until the wartime slump in 1944. Thereafter imports from the United Kingdom increased steadily to first place in 1948, the highest percentage in 1949, and the highest value in 1951. This latter was surpassed in 1952.

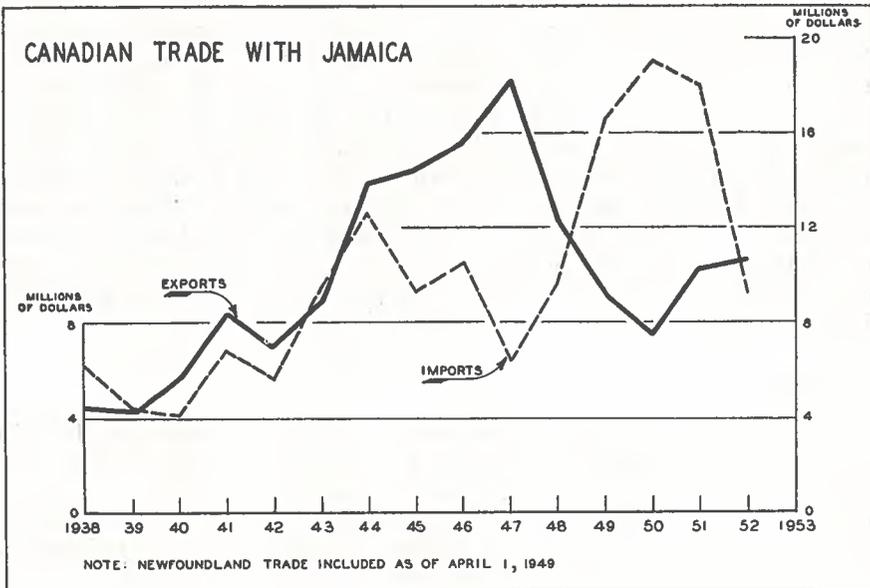
Canada's Position

The following table shows Canadian trade with Jamaica in 1938 and 1951, as given in Jamaican trade statistics and converted into Canadian dollars:

	Jamaican imports from Canada	%	Jamaican exports to Canada	%
1938	\$ 4,929,337	16.1	\$ 6,362,775	26.58
1951	10,542,075	11.2	11,462,170	23.1

Since in 1951 prices were roughly twice as high as in 1938, the increase in Jamaican imports from Canada represents little or no increase in volume. It is notable that Canada now has a smaller proportion of the market than in 1938.

During the war and for some time after, Canada enjoyed an enviable position. Jamaican purchases were directed towards this country and this accounted for several good years. With the sterling crisis and the imposition of restrictions against hard currency purchases, that trade quickly dwindled to so-called essentials not obtainable from a soft currency source. (If hard currency is available, it is simply a matter of price.)



The B.W.I. Trade Liberalization Plan was responsible for some improvement in 1951 and in 1952. Under this arrangement, import licences for certain Canadian goods which would otherwise be unavailable because of exchange controls are issued on a quota basis. The amount spent by Jamaica on Canadian goods in 1952 under the Plan was something short of \$2 million.

Canada took a variety of products from Jamaica in 1938; in 1951, Jamaica's exports to Canada consisted largely of sugar. Bananas, coconuts and citrus fruits were once important exports to Canada; today the United Kingdom is the chief buyer of Jamaica's exportable surpluses of these products. The decline in Jamaican exports to Canada in 1952 is due to much smaller shipments of sugar at lower prices.

Trade in Agricultural Products

A study of the products which Jamaica bought from Canada in 1938 and in 1951 points up how the trade has changed. Listed below are the main agricultural products the sales of which have increased:

Product	1938		1951	
	Quantity Lb.	Value (c.i.f.) £	Quantity Lb.	Value (c.i.f.) £
Bran Middlings	229,560	880	350,000	5,056
Oats	826,777	3,319	911,362	15,557
Wheat	662,405	3,667	1,599,498	29,097
Flour (196 lb. bags)	228,750	262,726	376,099	1,379,606
Fresh Meat	41,816	2,361	45,154	12,886
Ham	17,154	866	74,120	18,062
Other Animal Foods	204,897	1,084	2,847,054	55,685
Leaf Tobacco	99,284	4,645	970,122	226,442
Potatoes	1,167,416	4,396	2,160,510	27,610

Market Shrinking

Back in 1938, Canada also sold considerable quantities of butter and cheese to Jamaica, but since the sterling crisis, dollar expenditures on these products have been negligible. Dollar imports of apples are confined to those coming in under the Trade Liberalization Plan, and imports from Canada were valued at only £914 in 1951. Cornmeal, once purchased from Canada, is today bought almost entirely from the United States. The U.S. also competes with Canada for the flour market, supplying 344,845 pounds in 1951 compared with Canada's 376,099 pounds. Bacon comes into Jamaica today almost entirely from soft currency countries. The local condensary can now supply Jamaica's needs for sweetened condensed milk, a product bought from Holland in 1951. By 1954, evaporated milk will also come from domestic sources. The island today buys seed potatoes from Canada and table stock only when the local crop runs short. In 1952 the entire business went to Scotland.

Market for Fish

The market for Canadian fisheries products in Jamaica has held up fairly well because they are looked upon as essential. Sales of canned fish from Canada increased from 455 thousand pounds in 1948 to 1.2 million pounds in 1951; pickled herring sales rose more spectacularly—from 368 thousand pounds in 1938 to 1.7 million pounds in 1951. The sales of other products have dropped, as the following figures show:

Product	1938		1951	
	Quantity Lb.	Value £	Quantity Lb.	Value £
Pickled alewives	2,078,800	12,275	419,600	10,998
Codfish	2,395,871	25,903	333,760	16,579
Pickled mackerel	6,978,450	50,303	4,737,050	165,014

The increase in the price of codfish largely accounts for the fall in consumption and, for the same reason, herring has replaced mackerel to some extent. Local fresh fish is expensive.

Wood Products

Some 2.9 million FBM of Canadian Douglas fir, pitch pine and white pine, valued at £28,089, went to Jamaican buyers in 1938. By 1951, this business had been drastically reduced because of a dollar-saving policy, with the Central American countries moving in as the principal suppliers. There is an allocation for lumber from Canada under the Trade Liberalization Plan, and Jamaica used this almost entirely for red cedar shingles; Canada sold 10.8 million of these shingles to Jamaica in 1951, valued at £129,976; in effect, she supplied almost the entire Jamaican demand. Canadian manufacturers also sold Jamaica £62,904 worth of wooden containers in 1951, compared with the £208,343 worth sold by U.S. companies. Canada was the leading 1951 supplier of printing paper, four million pounds worth £137,854, compared with shipments worth £23,787 in 1938. Sales of wrapping paper (mainly newsprint in sheets), also rose to £20,794, compared with only £22 in 1938.

Despite this apparent improvement, it remains true that, except for long-term newsprint contracts, the entire paper products business is directed to soft currency suppliers. Canada receives most of the orders possible under the Trade Liberalization Plan.

Other Purchases from Canada

The heading "other purchases" contains some rather depressing items. Canada sold no hosiery to Jamaica in 1951 though in 1938 she found a market there for 211,637 pairs. (In 1952, however, Canadian manufacturers made token shipments under the plan.) Similarly, the market for boots and shoes has become negligible, and that for Canadian sewing machines has practically vanished. Domestic sewing machines come from Scotland and the United States supplies the industrial types. Fancy soaps once sold in larger quantities, but local production has reduced imports and Canada's sales to Jamaica in 1951 totalled only 235 pounds. Sales of screws, nails and rivets have also dropped.

The Brighter Side

On the brighter side are sales of jute bags, which have expanded from £243 in 1938 to £59,849 in 1951, and of medicines and drugs, which rose from £11,988 in 1938 to £38,781 in 1951. The market for painters' colours and materials held firm, thanks to the Trade Plan. However, at least one and possibly two paint factories will soon be built in Jamaica and this market may be reduced.

Canadian manufacturers in 1938 sold 481 cars, 253 trucks and 20,742 motor tires to Jamaica. Imports of cars and trucks from North America

are now prohibited and tires come entirely from sterling countries. Parts to maintain old models in operation come in under a dollar quota; these represented £35,627 worth of business for Canada in 1951.

The Broad Picture

To sum up, bearing in mind the increase in population and the rise in the standard of living in Jamaica, the increase in trade with Canada is not impressive. Only in other animal foods, canned fish, hams, leaf tobacco, printing and wrapping paper, and jute bags can Canada's position be said to have improved materially in relation to total imports. Latterly, the United States has again forged ahead of Canada as the second supplier, a position which she occupied before the war.

A considerable amount of Jamaican trade comment on the question of dollar restrictions is available. The general view is that Canadian exports to Jamaica would increase considerably if import restrictions could be lifted. This view is expressed with reservations and qualifications in many quarters: not all Canadian goods would benefit greatly from the removal of restrictions. The preferential tariff would favour Canadian goods against U.S. goods, while consumers prefer many Canadian goods to British goods. Prices, prompt delivery, exact specifications and careful service are factors mentioned in the trade comment. Canadian firms must be able to meet keen American and British competition in these respects.

If restrictions on imports were lifted, preferential tariff rates are retained and exchange rates do not become more unfavourable, there is potentially a \$25 million market in Jamaica for Canada, if our manufacturers can compete successfully with the United States and recapture one-eighth of the business now enjoyed by the sterling area.

—M. B. PALMER

Canadian Government Trade Commissioner

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, Chile, Colombia, Cuba, Denmark, Dominican Republic, Egypt, Finland, France, Western Germany, Guatemala, Haiti, Iceland, Indonesia, Israel, Italy, Mexico, Netherlands, Netherlands Antilles, 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.

Credit Conditions in the Commonwealth

Since our last report on credit experience in this area, April 11, 1953, exports have risen and the balance of payments improved, except for three of the territories reviewed.

OTTAWA—The dollar exchange position of the sterling area continued to improve each month throughout the first half of 1953. This trend indicates better experience on trade account and in the overall balance of payments for Commonwealth countries generally. Import restrictions played their part but exports have also improved, particularly to dollar and European areas.

The easing of import restrictions by Australia, New Zealand, India, and to some extent the U.K. itself reflects the stronger position. Transfer delays have never been a problem for Canadian exporters to Commonwealth countries, but the favourable trend of gold and dollar holdings gives even greater assurance of continuity of trade and promptness of dollar remittances. Despite the improvement, the dollar problem is certainly not a thing of the past for the sterling area. Unfortunately the hour of convertibility is not quite at hand and trade and exchange limitations on imports from Canada will persist in the immediate future.

Areas of Difficulty

Not all countries and territories have shared in this general recovery. The weakness that has developed in most primary commodity markets has seriously and adversely affected the trade and income of some of the less developed members of the Commonwealth.

- Malaya suffers most acutely because her economy and export trade are identified with the two commodities in which the price reversal has been most marked and for which the outlook is least promising—tin and rubber.

- Ceylon's favourable trade balance and strong dollar earning position have disappeared because of the softening of the rubber market.

- Pakistan's earnings have fallen sharply, reflecting difficulties in marketing cotton and lower jute prices—and cotton and jute are her economic mainstays. A poor wheat crop has forced imports rather than the normal exports.

The terms of trade have turned against these three, bringing the unaccustomed problem of a trade deficit. They have adopted more restrictive import control measures as a short-term corrective. Probably more disturbing to the foreign supplier than the weaker exchange position of these sterling area members is their internal economic weakness, with consequent credit uncertainty.

Domestic business conditions in most countries reflect the degree of prosperity or difficulty of external trade. This is peculiarly true of many members of the Commonwealth because they depend so much on export markets and on imported materials. For this reason, the internal business situation has gained strength to various degrees in all but the areas of difficulty.

Financial Stability Greater

Fortifying this strength derived from high export trade and the resulting economic activity was the stronger monetary position of the principal countries. The notably successful Commonwealth effort at self-help entailed not only concerted measures to improve the balance of payments of the sterling area, but also individual effort to establish a sounder basis of internal financial stability. A fair degree of success has been achieved in the domestic monetary field.

Reasonable prosperity that is not built on the false base of inflationary policies makes for reassuring credit conditions. Now that the fires of inflation have been dampened, banks have been able to relax some of the more limiting restraints on money and credit supply. These easier conditions contribute to the stronger credit standing of buyers in these countries.

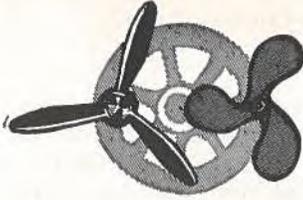
Collection Experience

The Export Credits Insurance Corporation, whose experience on collections throughout the world is very extensive, reports that experience in the British Commonwealth continues to be particularly favourable. Delayed remittances reported for British West Indies, Ceylon, India and the Union of South Africa amount to only a minor percentage of the total volume of accounts sent for collection.

Summary of Conditions

The table below summarizes existing conditions and any changes for individual countries in the Commonwealth.

COUNTRY	Changes during first half 1953 in:	
	TRADE BALANCE	BUSINESS CONDITIONS
Australia	Improved	Improved
British West Indies	Improved	Somewhat better
Ceylon	Weaker	More difficult
East Africa	Little change	Little change
Hong Kong	Slight gain	More uncertain
India	Improved	Improved
Malaya	Weaker	More difficult
New Zealand	Improved	Improved
Pakistan	Weaker	More difficult
Rhodesia	Improved	Less active
Union of South Africa	Improved	Stabilizing
United Kingdom	Improved	More satisfactory
West Africa	Little change	Somewhat slower



Transportation Notes

AUSTRALIA

Airline Merger—Merger of the three Pacific airline companies of BCPA, QANTAS and TEAL is being negotiated. The British, Australian and New Zealand Governments are the shareholders in BCPA and TEAL; the Australian Government owns QANTAS. All three companies are operating in the Pacific, using different types of equipment. The proposed merger will enable equipment and workshops to be standardized and will end uneconomic competition. The British Government recently notified the Australian and New Zealand Governments that it was willing to relinquish its holdings in BCPA and TEAL—Sydney, July 20.

BRAZIL

Exchange for Freight Payments—Instruction No. 14 of the Banking Control Authority lays down new regulations for the granting of exchange cover for freights. These regulations are:

- For imports licensed on a c.i.f. or c. and f. basis, freight must be paid abroad by the foreign exporter and included in the invoices of the merchandise. Exchange will be granted for the total value in the currency stipulated for payment of the merchandise.

- Letters of credit covering imports on the above basis must specify that the freight will be paid beforehand by the exporter and included in the invoice. It may not be paid to agents or shipping lines in Brazil.

- In the case of shipments f.o.b. foreign port, freight payable in cruzeiros, in Brazil, may not be paid beforehand but only upon presentation of the shipping documents in which the value of the freight must be shown.

For exports on a c.i.f. or c. and f. basis, freight may only be paid in cruzeiros, in Brazil, if the corresponding value in foreign currency is included in the invoice—Rio de Janeiro, July 11.

GOLD COAST

Railway Contract Awarded—The Gold Coast Government has announced the awarding of a \$10 million contract to a British firm for the construction of a 50-mile railway link between Achiasi and Kotoku. This link will reduce the rail haul from Takoradi to Accra and nearby Tema Harbour by 165 miles. Tema Harbour is to be the

terminal for the Volta aluminum project and the shorter rail haul will speed up delivery of equipment and material for extending the harbour that must be imported via Takoradi—London, July 27.

PERU

Callao Surcharge Removed—The 25 per cent congestion surcharge imposed by the European, South Pacific and Magellan Conference on cargo from European ports entering the port of Callao was lifted on June 15. Cancellation of the surcharge, adopted more than two years ago, is a direct reflection of the effective changes already made by the Port of Callao Authority to remedy the congestion. One million dollars has been spent on new equipment to carry out modernization and streamlining of port facilities. When the full program has been completed, Callao is expected to be one of the best equipped and managed ports in South America—Lima, July 15.

UNITED STATES

Great Lakes-Cuba Service—The Cuban-American Line is establishing a direct, all-water shipping service between Detroit and Havana, Cuba. Initiating the service from the Great Lakes in July was the *M. V. Monsun*, with the *M.V. Lissy Schulte* following around August 15. By the end of August, the new Great Lakes-Havana service will probably be providing a weekly sailing from Detroit. About twelve days will normally be required for the Detroit-Havana run. The capacity of the *Monsun* is 1,750 tons, with 80,000 cu. ft. of cargo space. The *Lissy Schulte* will be capable of handling 1,500 tons, with 86,000 cu. ft. of cargo space. Both vessels have facilities for transporting semi-perishables.

Although a Canadian agent has not been appointed, the Cuban-American line plans to establish an office at Montreal and may add an office in Toronto. The Line is prepared to load cargo at any Great Lake port between Detroit and the Gulf of the St. Lawrence.

VENEZUELA

Withdraws from Flota Grancolombiana—The Governments of Colombia, Venezuela and Ecuador issued a joint announcement on July 24th that Venezuela would be withdrawing from its participation in the Flota Mercante Grancolombiana. This steamship service, established in 1947 with a capital of 35 million Colombian pesos, had had its head office in Bogota and the three republics were represented in the following proportions: Colombia 45 per cent, Venezuela 45 per cent, and Ecuador 10 per cent.

Under the dissolution arrangements, Venezuela will receive seven ships aggregating 33,390 tons. With them, she will form a purely Venezuelan line operating a service between Canada, the United States and Venezuela. Colombia and Ecuador, with the remaining 12 units totalling 61,000 tons, will continue to operate the Flota Mercante Grancolombiana and provide a service between their countries and Canada and the United States, but they will not compete for the Venezuelan traffic. Dissolution proceedings will be effected in the next two months and all three governments have stressed that Venezuela's withdrawal is being made in an atmosphere of harmony and friendliness—Bogota, July 27.

Promoting British-Canadian Trade

. . . a useful review of some of the agencies, both official and sponsored by private business, which are working to expand our trade with the United Kingdom.

OTTAWA—The problem of establishing a better balance in the trade between the United Kingdom and Canada is of serious concern to the governments and the businessmen of both countries. Before the Second World War, when most of the world's currencies were freely convertible, the sterling area had no special difficulty in earning the gold and dollars it needed to pay for its imports from the dollar area. Since the war, the general dollar shortage and the restrictions on currencies and trade have disrupted the old multilateral pattern of world trade and payments. As a result, the sterling area has found it difficult to acquire the necessary dollars to pay for its imports from Canada and other dollar countries.

It is in the interests of both Canada and the United Kingdom that Britain's dollar earnings from sales of its goods to Canada should be increased. Greater sales will mean that the U.K. can ease the postwar trade restrictions necessary to ensure that her purchases of Canadian goods do not exceed the dollars she can earn to pay for them.

Many people do not know that both private business organizations and government agencies are working to solve this problem, nor are they aware of the services available to the exporter and importer. Consequently a brief outline of some of the major groups working in this field may prove useful.

● The Trade Commissioner Services

Perhaps the best known services are those provided by the trade commissioners of each country. The United Kingdom and Canada each maintain trade officers at strategic points in the respective countries. Both services are ready and anxious to promote imports as well as exports.

The Canadian trade commissioners in the United Kingdom have a wide knowledge of available Canadian goods as well as of United Kingdom possibilities. These men promote two-way trade and can assist the Canadian businessman in deciding whether his product can be sold in the United Kingdom and in finding British products he may require for use in Canada. Much of this information is handled through the Department of Trade and Commerce in Ottawa, which can give advice on export and import market opportunities. The same services are available to the British exporter and importer. Businessmen in both countries can obtain comparable services from the Board of Trade in the United Kingdom and from the United Kingdom trade commissioners posted in Ottawa, Montreal, Toronto, Winnipeg, Edmonton and Vancouver.

● The Import Division

The Import Division of the Department of Trade and Commerce in Ottawa was established primarily to help Canadian importers develop their overseas connections, to assist exporters in other countries in finding markets in Canada, and to obtain recognition abroad for Canada as a customer. In doing so, it is servicing Canadian importers—whether they be manufacturers, brokers, wholesalers, retailers or agents. All non-dollar countries particularly are encouraged to earn dollars by selling their products to Canada. A major effort has been made to assist United Kingdom manufacturers, especially those in heavy industry, in their approaches to the Canadian market.

The Division has at its command not only the experience and activity of the Canadian trade commissioners but also the specialized knowledge of the commodity officers of the Department. On request, special commodity problems are investigated. As restrictions and other changes alter the trade picture, new sources of supply must often be sought. Canadian industry uses the Division to help it locate suitable alternative sources. The trade commissioners' reports on goods available in their areas are collated by the Division and passed on to Canadian importers.

Representatives of other governments work closely with the Import Division in promoting the sale of their country's exports. For example, British business visitors call on the Division to get advice and ideas on entering the Canadian market. They obtain names of reputable distributors and agents and they are briefed on the problems they may encounter—price trends, qualities and ranges of commodities which sell best, delivery periods, commercial terms, the great distances involved in transporting goods in this country, the need for adequate servicing facilities, and the most successful promotion methods.

● U.K.-Canada Continuing Committee

The U.K.-Canada Continuing Committee is a purely advisory body of government officials established in 1948 as a liaison between the United Kingdom and Canada and to exchange information on commercial and economic matters of mutual concern, especially on how to ensure the greatest possible trade between the two countries. These discussions, which are confidential and informal, are reported to the respective governments. The committee meets alternately in London, when the Canadian High Commissioner to the United Kingdom is chairman, and in Ottawa, when the United Kingdom High Commissioner to Canada is chairman. Members of the committee usually include senior representatives of the United Kingdom Treasury, Ministry of Food, Board of Trade and the Commonwealth Relations Office, and of Canada's Departments of External Affairs, Trade and Commerce, Agriculture, and Finance.

● The Dollar Councils

The Canadian Dollar-Sterling Trade Advisory Council was formed in 1951 as a successor to the Dollar-Sterling Trade Board. It is the Canadian opposite number of the United Kingdom's Dollar Exports Council which, in turn, is the successor of the U.K. Dollar Exports Board.

The original Boards were established in 1949, first in the United Kingdom, then in Canada. The members of both boards were men

prominent in industry, labour, transportation and the retail consumer field who volunteered their services. Neither Board was a government agency but each had the support of governments and worked closely with them.

The declared purpose of the U.K. Dollar Exports Board was to give all possible service to present or potential exporters from the United Kingdom to Canada and the United States. The functions of today's Dollar Exports Council remain the same and the membership is drawn from the same groups.

The Dollar Sterling Trade Board was established in Canada to assist and advise the U.K. Dollar Exports Board and to aid the development of sterling area imports into Canada so that the sterling area would be able to acquire dollars to buy Canadian goods in the traditional volume. The Board's approach was a practical and businesslike one; it endeavoured to supplement the efforts of private traders on the one hand and the government trade services on the other. It organized working committees of men active in a variety of capacities in leading industries and trades to cover all classes of industry where there was a reasonable possibility that a broader market for sterling area goods could be developed. In other words, it acted as a sort of clearing-house and promotion group.

The Board's successor, the Dollar-Sterling Trade Advisory Council, has much the same membership but acts only in an advisory capacity.

● **The C.A.B.M.A.**

The Canadian Association of British Manufacturers and Agencies was formed in May 1951 when it was first decided that the Dollar Boards should end their activities. The Association was planned as a continuing body which would carry on some of the functions of the Dollar Sterling Trade Board.

The CABMA is controlled by a council and executive. It receives its income partly from the Federation of British Industries, partly from a group of British manufacturers, and partly from local subscribers which are mainly firms of British origin and agents for British companies.

The CABMA's work in Canada includes:

- Keeping British products before the eyes of Canadian buyers.
- Helping Canadian buyers to get in touch with British sellers.
- Assisting the British firm that wishes to establish warehouses or plants in Canada, and putting it in touch with agents.
- Endeavouring to unravel difficulties which crop up between buyers and sellers, and expediting delivery of delayed orders.

The Association has prepared a register of British manufacturers trading in Canada and the first issue was published in June. It is proposed that the register be an annual publication. Still in the planning stage is a magazine dealing with British production.

In this varied work the CABMA is given valuable advice and assistance by the Dollar Exports Council and by its constituent members in the United Kingdom—the Federation of British Industries, the National Union of Manufacturers, the Scottish Council (Development and Industry), and the Northern Ireland Industries Council

The Association has offices, known as British Trade Centres, in Toronto, Montreal and Vancouver.

—MARGOT MARTIN
Information Branch



Commodity Notes

ARGENTINA

Corn—The 1952-53 crop is estimated at 3.7 million metric tons, an 81 per cent increase over the previous season but less than earlier trade forecasts. This is the largest crop since 1947-48, when 5.2 million tons were produced from an acreage similar to the current estimate of 3.35 million hectares. Adverse weather conditions this year explain the lowered output. If this first official estimate is confirmed there will be an export surplus of approximately one million tons, compared with shipments of over nine million tons in 1937, 2.3 million in 1947 and 299,202 tons in 1951—Buenos Aires, July 24.

AUSTRALIA

Uranium—The first public company to work uranium in Australia was registered in Adelaide early in July, with a capital of £250 thousand. It was formed by Mr. S. B. Tennyson of Katherine (Northern Territory) who said that he had made three discoveries of radioactive ore on the Edith River, about 33 miles north of Katherine. His latest find contained a four-foot lode formation—perhaps the first of its kind to be found on the surface in Australia. Experts of the Bureau of Mineral Resources described the finds as encouraging, and indicated several points where drilling should be made. It is reported that Mr. R. B. Allen, a senior Canadian uranium geologist, has come to Australia to advise the Commonwealth authorities on the search for and development of Australian uranium deposits. He is expected to remain in Australia for two years, mainly in the Northern Territory—Melbourne, July 27.

BRAZIL

Bananas—Because of the virtual suspension of banana shipments to Argentina during the first two months of this year, Brazilian banana exports through Santos amounted to only 1,893,942 stems during the first four months of 1953. In the same period last year, shipments totalled 3,549,391 stems—São Paulo, July 20.

Coffee—During the first five months of 1953, both quality and value of coffee exports were lower than they have been in three years. Shipments in May totalled 792 thousand bags, the smallest in 36 months. Exchange uncertainties and a wait-and-see attitude have undoubtedly contributed to this break in exports. Coffee available

for export amounted to 3,992,374 bags on May 31, 1953. The 1953-54 harvest was estimated at 16.8 million bags, or about a million more than the present one. However, unusual frost conditions early in July caused a tremendous loss—São Paulo, July 20.

GREECE

Meat—Greek meat imports to the end of 1953 will reach 15,000 tons, it is estimated, even though the Greek Government, through the Agricultural Bank, is granting loans to farm families to purchase small animals for fattening in an effort to cut down imports. Statistics indicate that during the past few years the annual supply of meat has increased steadily from 50,000 tons in 1949 and 60,000 tons in 1950 to 79,000 tons in 1951, reflecting improvement in living standards. At the same time, meat imports have remained at the rate of about 12,000 tons a year—8,000 tons fresh and 4,000 frozen, with very small amounts tinned. This year an increase of about 3,000 tons is expected, including 630 metric tons of Canadian canned beef for the Greek Army—Athens, July 19.

JAMAICA

Lumber—Jamaica recently received its first shipment of British Columbia Douglas fir. The shipment was made up of 830 thousand feet of dressed lumber and 100 thousand feet of rough—Kingston, July 17.

NETHERLANDS

Wood—The softwood trade in the Netherlands is unsatisfactory and competition from wood substitutes is increasing. Total lumber imports into the Netherlands during the years 1949-1952 had a value of 355 million guilders. The production of hardboard and pencils, begun in 1948, has made progress. Both commodities are sold successfully on foreign markets. Although 90 per cent of the raw materials has to be imported, the Netherlands industry is able to satisfy practically all requirements for semi-manufactured and finished wood products. The industry employs some 50 thousand workers and its annual output is valued at approximately 550 million guilders—The Hague, July 18.

SCOTLAND

Locomotives—Scotland will receive some of the new diesel-electric shunting locomotives being produced by British Railways. (It is hoped to build 573 in the next five years.) Although these locomotives are only 29 ft. long, they weigh 50 tons and have a tractive power of 35,000 lb., as great as some express locomotives, and carry enough fuel for 10 to 15 days of almost continuous shunting. Electrically lit, the cab is provided with adjustable side windows, a hot water radiator and an electric food warmer. There are duplicate controls and a pedal device which prevents power being applied unless the driver has complete control—London, July 23.

French Foreign Trade—by Commodities

... a careful analysis of changing trends in French products traded with her overseas territories and with foreign countries.

PARIS—The study of French foreign trade by commodities reveals some interesting trends. To begin with imports, since the war a significantly higher proportion of total imports from foreign countries has consisted of agricultural products, mostly at the expense of lower imports of raw materials. However, the trend is gradually being reversed and, with reasonable crops this year and an abatement of the foot-and-mouth epidemic, imports of agricultural products should fall considerably. As French industry becomes more and more restored, there should also be a return to higher imports of raw materials at the expense of manufactured articles. These trends are shown in the following table of percentages of total imports from foreign countries:

	1938	1950	1951	1952
	%	%	%	%
Agricultural products, total	9.5	16.0	15.6	14.9
Cereals	1.3	2.8	2.2	4.0
Fruits and vegetables	3.3	3.2	2.0	2.0
Dairy products and eggs .....	.7	2.1	.9	1.3
Industrial products and raw materials	90.5	84.0	84.4	85.1
Textiles and their raw materials (1)	20.5	24.8	23.0	16.3
Metal manufactures and raw materials	15.5	14.4	11.6	14.8
Petroleum products	12.5	14.0	13.4	15.7
Solid fuels	14.3	7.3	7.9	9.6
Raw materials and fuels	71.0	54.0	55.8	57.3

(1) Mostly raw cotton and wool

Principal Imports

As the table indicates, imports are concentrated on raw materials and fuels. The following is a very brief resumé of the major commodities imported in 1951 and 1952:

	1951	1952
	(in billion francs)	
Crude petroleum (*)	159.9	194.7
Solid fuels (*)	97.5	111.8
Raw cotton (*)	97.3	81.0
Raw wool	99.6	61.0
Raw copper	24.5	41.2
Wood pulp	53.0	36.9
Crude rubber	41.2	26.7
Coffee	25.7	26.4
Wheat and bread grains (*)	7.2	26.1
Machine tools	14.8	18.6
Corn	15.9	16.2
Ships	14.2	12.9
Logs (mostly pulpwood)	6.9	11.5
Cocoa beans	13.8	11.5
Cow hides and skins	14.4	11.3
Sugar	4.1	10.1
Textile machinery	8.8	9.4

(*) Principally or substantially financed by MSA in 1952

France relies to a considerable extent on its overseas territories for its food requirements over and above domestic production. There is no definite trend but certainly there is no tendency towards obtaining more of total imports from these territories. In 1938 France imported from these overseas territories 27 per cent of total imports by value from all countries (foreign plus O.T.), compared with 26, 21 and 23 per cent for 1950, 1951 and 1952 respectively. These imports consisted largely of fruits and vegetables (13.7 per cent of total overseas territories imports in 1952), beverages (19.3 per cent, mostly Algerian wine), coffee, tea and spices (14.1 per cent) and non-ferrous metals (6.4 per cent), mostly nickel from New Caledonia and lead from North Africa.

Pattern of Exports Changes

The postwar export pattern is changing to give more emphasis to the metal-using industries, refined petroleum products, and transport equipment. These changes have been made at the expense of the textile industries. The substantial drop in food exports last year again reflects the poor 1951 grain harvests and the heavy infection of foot-and-mouth



—French Information Service

French miners at work in the iron mines of Segré, Maine et Loire. Since the war, products of the metal-using industries have been gaining ground in the French export figures, at the expense of textile and food products.

disease that reached its peak last year. The division by main groups by percentage of value over the last three years compared with 1938 gives the following:

	1938	1950	1951	1952
	% Total Foreign Exports			
Agricultural Products	13.1	16.6	15.1	11.9
Wines and liquors	6.0	4.3	5.6	4.5
Fruits and vegetables	2.8	2.5	1.5	1.6
Cereals	1.0	3.0	2.4	1.0
Meats .....	.5	2.2	1.9	.7
Industrial Products	86.9	83.4	84.9	88.1
Textiles	19.4	21.0	18.7	13.0
Metal-using industries	25.7	21.6	23.0	25.6
Steel crude and semis	7.2	12.4	13.8	13.7
Machinery	3.5	4.5	4.8	7.2
Petroleum products .....	.7	3.0	4.3	7.7
Chemical industries	10.0	8.7	8.4	8.2
Mechanical transport	2.7	5.3	5.4	6.0

Sales to Overseas Territories

Exports to the French overseas territories have increased substantially in the postwar years. The situation is reflected in the following table, in billions of francs, compared with the percentage of total trade:

	1938		1950		1951		1952	
	%	%	Billion francs	%	Billion francs	%	Billion francs	
Exports to overseas territories ...	27	27	387	37	547	41	598	

These exports consist mostly of products of the metal manufacturing industries (20.2 per cent of total O.T. exports in 1952), textiles (17.8 per cent), and vehicles (9.7 per cent).

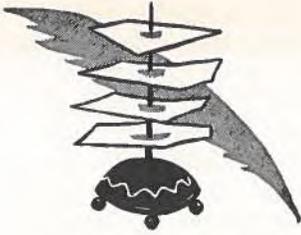
Certain products are exported principally to the overseas territories, whereas others that are important exports to foreign countries are not important to the O.T. The following is a brief selection of main exports:

	1951		1952	
	Overseas Territories	Foreign (billion francs)	Overseas Territories	Foreign
Iron and steel semis	20.8	77.2	29.2	63.3
Iron and steel plate	8.3	24.4	11.6	18.3
Fuel oil	4.5	17.8	6.2	24.5
Gas oil	2.4	14.4	5.3	17.7
Gasoline	7.7	6.2	9.7	16.1
Solid fuels .....	...	24.7	...	24.0
Passenger automobiles	15.7	21.7	21.0	18.9
Trucks	11.3	3.5	10.8	3.5
Combed and carded wool .....	...	19.2	...	19.4
Woollen yarn	1.2	35.8	1.2	14.0
Woollen textiles	4.6	14.6	4.8	5.2
Wines	5.5	16.2	5.8	16.7
Brandy	2.8	13.8	2.2	11.3
Tubes, iron and steel	4.8	16.6	5.2	15.8
Iron ore .....	...	10.4	...	13.4
Machine tools	3.6	8.7	4.0	13.3
Pharmaceutical preparations	8.7	5.6	10.0	6.4
Rayon textiles	10.5	10.8	10.9	5.6
Cotton textiles	63.6	7.7	58.0	4.0
Cotton yarn	5.2	8.8	4.6	4.3
Sugar	22.7	4.2	23.2	1.4

—R. G. C. SMITH

Commercial Counsellor for Canada

See also "The Foreign Trade of France" in our August 8, 1953, issue.



General Notes

AUSTRALIA

Foreign Investment—Overseas firms are planning to invest about £ 142 million in major projects in Australia. Many of these projects probably would have been beyond the scope of local resources but with overseas assistance Australia will be able to develop new manufacturing capacity in many fields. The most important industries now financed largely by overseas capital are cars, trucks, tractors, heavy earth-moving equipment, four large oil refineries, synthetic yarns, a wide range of heavy chemicals, engineering equipment, textiles and heavy electrical gear. American interest in Australian investment coincides with the signing of a double taxation agreement between Australia and the U.S.—Sydney, July 15.

BRAZIL

New Steel Mill—A new steel mill, "Companhia Ferro e Aço de Vitória", will be constructed shortly at Vitória, State of Espírito Santo, according to an announcement made by the Governor of that state. Financed jointly by Brazilian capitalists and the Koeckner group of Germany, the company plans to increase its initial capital from Cr.\$160 million to Cr.\$220 million. Production is estimated at 50 thousand tons of finished products the first year and 400 thousand tons of finished products within four years. This surpasses the output of the National Steel Company at Volta Redonda. The company intends to use iron from Itabira and electric power from the Rio Bonito power station only a short distance away. Coal will be imported through the port of Vitória—Rio de Janeiro, July 22.

NETHERLANDS

Currency Liberalized—An important foreign exchange decision in the framework of the gradual liberalization of currency traffic has been taken by the Netherlands Bank. The Bank has granted a general licence for the transfer of capital yield and contractual amortization to non-residents domiciled in countries with which the Netherlands has no monetary agreement.

The licence regarding the capital yield refers to coupons, dividends and obligatory amortization of domestic securities, and to coupons and obligatory amortization of foreign guilder bonds.

It is expected that the new measure will further the appreciation of the guilder abroad. There is now only one impediment to large-

scale foreign purchases of Dutch securities—that is, the discrimination between so-called exportable and non-exportable Netherlands' securities—The Hague, July 21.

Flood Recovery—Approximately 90 per cent of the more than 370 thousand acres of land flooded in southwestern Holland five months ago is dry again. Of the 67 major dike breaks, only four remain to be filled. The most difficult problem is that of the flooded Island of Schouwen-Duiveland, which is not expected to be dry this year. However, it is hoped that the breaches in the dike can be closed by September—The Hague, July 14.

NORTHERN RHODESIA

New Power Project—The Rhodesia Congo Border Power Corporation is being advanced £8 million by the Export-Import Bank to assist in the development of hydro-electric power supplies and distribution networks in the Northern Rhodesia copper belt. The four principal syndicates of the copper belt will be responsible for private generation of power until 1957, when hydro-electric power from the Lualaba Gorge in the Belgian Congo will be available to the Power Corporation. The loan will be amortized by deliveries of copper and cobalt to the Defence Materials Procurement Agency of the United States, and completed by 1962; thereafter, power from the Lualaba will be available under re-negotiated contract—Cape Town, July 17.

WEST GERMANY

Export Credit Insurance Extended—An executive committee including representatives of various federal ministries, the private Hermes Credit Insurance Company, and the Treuhand A.G., a public institution, administer export guarantees to cover risks resulting from political developments. This insurance does not, however, cover risks arising out of balance of payment difficulties.

During the past years the amount authorized for export guarantees has increased from 120 million DM in 1949 to 2.4 billion DM since March 12th, 1952. Effective June 17, 1953, the amount available for coverage has been raised to 4.0 billion DM—Bonn, July 18.

For Your Information . . .

The Directories listed were last published in these issues:
Foreign Trade Service Abroad August 1
Head Office Directory July 11
Area Breakdown, Foreign Trade Service April 18
Foreign Commercial Representatives in Canada . . . August 8

The Philippines in 1953

So far, 1953 has shown mixed trends; imports have fallen but the trade balance remains adverse and future prices of major exports appear uncertain.

MANILA—Unless unforeseen and adverse developments arise, the economy of the Philippines is expected to withstand certain disturbing factors which are now at work. Observers contend that the forceful application of sound fiscal and monetary policies and the implementation of an adequate program of industrialization based on the use of Philippine raw materials will ultimately justify confident business predictions.

The more favourable economic trends today include:

- Moderate gains in international reserves, which are higher than they were a year ago.
- A continuing increase in the internal purchasing power of the peso, as a result of substantial decreases in the official cost-of-living index, principally for food items. This includes a striking down-trend in the price of rice which has reached a postwar low.

Some Trends Unfavourable

Certain unfavourable trends are also showing up:

- An expected decline in government revenue.
 - A continuing adverse balance in foreign trade.
 - Uncertainty over the future prices of major export commodities, despite firm overseas markets, especially in the United States and Japan.
- Early in April, foreign exchange holdings of the Central Bank of the Philippines reached \$307 million, compared with \$300 million at the end of March and \$296 million at the end of February. Reserves at the close of 1952 totalled \$306 million.

The "all items" cost-of-living index declined to 321.3 in May 1953 compared with 347.9 in December 1952 and 347 in December 1951.

Exports Up, Imports Down

The latest foreign trade statistics cover February 1953, when imports, at \$37.6 million, were down by 24 per cent compared with a year earlier (\$49.5 million).

The export statistics revealed the effect of the February high prices for the principal Philippine products and totalled \$30.5 million, slightly more than the \$29.5 million recorded for February 1952.

In domestic trade, money seems tight and collections rather slow.

Building permits issued in Manila during February 1953 and comparable months were:

February 1953	\$2,149,888
" 1952	2,113,020
" 1951	1,816,125
" 1950	2,009,345

Electric power production in Manila during both January and March was over 50 million kilowatt hours. In March, production reached a new high of 50,830,000 kilowatt hours, 12·6 per cent above March 1952.

Budget Passed

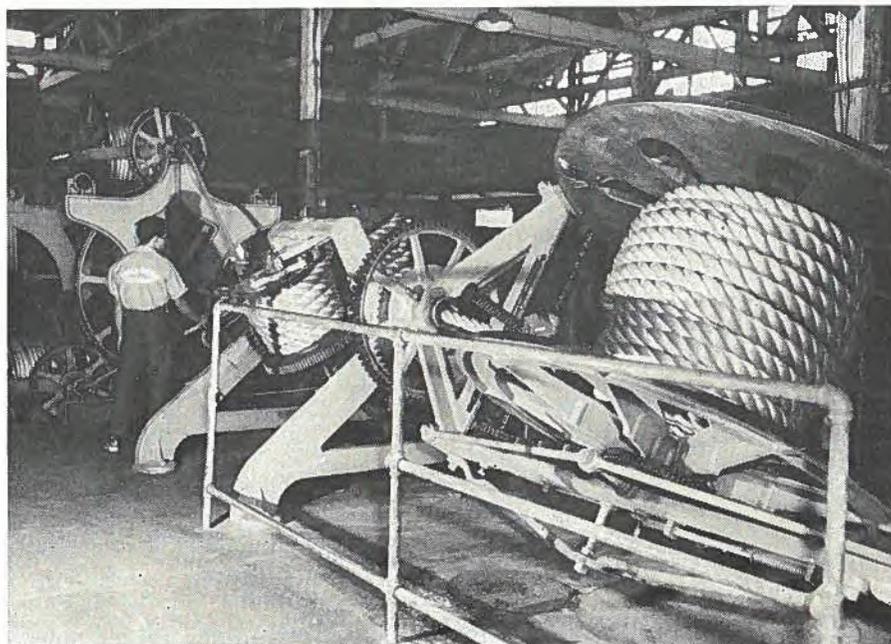
Before rising, Congress passed the budget for the fiscal year beginning July 1, 1953. This budget included:

General appropriations	\$236,702,500
Public works appropriations	28,945,000
Peso counterpart fund	10,000,000
Relief appropriations for typhoon victims, etc.	6,560,000
Public service special appropriations	3,459,000
Supplementaries	4,500,000

Congress refused to pass the items in the budget covering the Import Control Commission. This means that the Commission can no longer function, despite the fact that the Foreign Exchange Control law remains in effect. As a result, because imports require an allocation of foreign exchange, the Central Bank, as from July 1, controls imports by receiving and approving applications for foreign exchange to cover them. These applications are submitted to the Central Bank by commercial banks, operating on behalf of their clients.

—FREDERICK PALMER

Consul General of Canada and Trade Commissioner



This factory in Manila is turning out Manila rope, one of the Philippines important export products. Last year, for example, Canada purchased nearly \$650 thousand worth of Manila fibre.



Trade Commissioners on Tour

FROM TIME TO TIME Canadian Trade Commissioners return to Canada to bring themselves up-to-date on conditions in this country and to renew their contacts with businessmen here. Details of their itineraries appear regularly under this heading, as a service to exporters and importers who would like to discuss trading problems with them.

J. C. Depocas, Canadian Government Trade Commissioner in Guatemala City, begins a tour of Canada in Quebec City on August 17. His itinerary is:

Halifax—August 19-20
Saint John—August 21-25
Toronto—August 28-September 5
Windsor—September 8
London—September 9
Guelph—September 10

Kitchener—September 11
Hamilton—September 14
Winnipeg—September 16
Calgary—September 18
Vancouver—September 21-26
Montreal—September 30-October 10

G. F. G. Hughes, Canadian Government Trade Commissioner in Beirut, begins a tour of Canada in Montreal, September 8-15. His itinerary is:

Montreal—September 8-15
Arvida—September 16
Peterborough—September 18
Toronto—September 21-25
Hamilton—September 28
Brantford—September 29

London—September 30
Vancouver—October 1-7
Edmonton—October 8
Winnipeg—October 12
Ottawa—October 13-16

J. H. Stone, Assistant Commercial Secretary for Canada in Paris, begins a tour of Canada in Montreal, August 31-September 4. His itinerary is:

Montreal—August 31-September 4
Vancouver: Victoria—September 8-11
Edmonton—September 16
Winnipeg—September 18
Ottawa—September 21-22
Toronto—September 24-30
Hamilton—October 1

St. Catharines: Welland—October 2
Windsor: Walkerville—October 5
Sarnia—October 6
Kitchener—October 7
Preston: Brantford—October 8
Guelph—October 9
Ottawa—October 12

C. M. Croft, Commercial Counsellor for Canada in Sydney, Australia, began the second part of his Canadian tour in Halifax, August 3-4. His itinerary is:

Ottawa—August 20-22
Winnipeg—August 25-26

Vancouver—August 29-September 4

T. R. G. Fletcher, Canadian Government Trade Commissioner in Hong Kong, began a tour of Canada in Ottawa, June 29-July 10. His itinerary is:

Montreal—August 17-26	Winnipeg—September 27
Toronto—August 27-September 4	Calgary—October 1
Welland: St. Catharines—September 8	Edmonton—October 2
Hamilton—September 9	Vancouver—October 6-19
Brantford: Guelph—September 10	Victoria—October 20
Windsor—September 11	

T. J. Monty, Commercial Secretary for Canada in Brussels, Belgium, begins his Canadian tour in Montreal, August 24 to September 4. His itinerary is:

Montreal—August 24-September 4	London—September 24
Ottawa—September 7-12	Sarnia—September 25
Toronto—September 14-19	Windsor—September 26
Guelph: Fergus—September 21	Vancouver—October 5-10
Brantford: Hamilton—September 22	Winnipeg—October 12-13
St. Catharines: Welland—September 23	Ottawa—October 15-17

A. W. Evans, Commercial Secretary for Canada in Havana, Cuba, began a tour of Canada in Toronto on June 1st. His itinerary is:

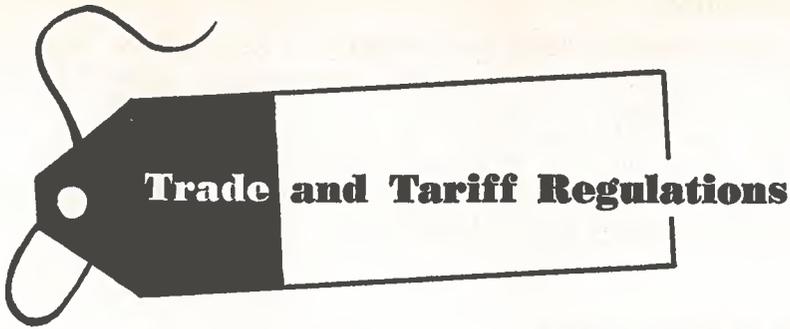
Kitchener—August 20	Calgary—September 4
Guelph—August 21	Edmonton—September 5
Hamilton—August 24-25	Saskatoon—September 7
Victoria—August 31	Winnipeg—September 9
Vancouver—September 1-3	

B. A. Macdonald, Commercial Counsellor for Canada in Bonn, Germany, began a tour of Canada in Ottawa, July 6-10. His itinerary is:

Winnipeg—August 24-26	Edmonton—August 29-31
Regina—August 27	Vancouver: Victoria—September 9-16
Calgary—August 28	Ottawa—September 28-October 2

Note: Mr. Macdonald's tour of Ontario has been postponed temporarily because of illness.

Businessmen may get in touch with these officers through the Board of Trade in Saskatoon, Brantford, Guelph, Montreal, Saint John, Sydney and Halifax; the Chamber of Commerce in Calgary, Regina, Kitchener, London, Welland, St. Catharines, Windsor, Sarnia, Hamilton, Peterborough, Preston, Brockville, Arvida, Chicoutimi, Rimouski, Shawinigan and Three Rivers; the Canadian Manufacturers Association in Edmonton, Winnipeg and Toronto; the Dept. of Trade and Industry in Victoria; the Dept. of Industry and Development in Fredericton (295 Queen St.); and the Department of Trade and Commerce in Ottawa, Vancouver (355 Burrard St.) and St. John's (Stott Bldg.).



Trade and Tariff Regulations

BENELUX

Customs Duty on Iron Machine Wire Increased—Effective July 1, the customs duty on iron and steel wire intended for definite industrial purposes entering Belgium, the Netherlands and Luxembourg was increased from 1 to 4 per cent ad valorem. Before this increase, the 4 per cent duty has been applicable to all other types of iron and steel wire—Brussels, July 23.

IRAN

Exchange Rate—Effective June 28, a single fixed certificate rate of exchange applicable to all merchandise imports was established in Iran. As a result, *imports* into Iran are now subject to an effective rate of exchange of 100 rials to the United States dollar. Iranian *exports* are reported to be now subject to a composite exchange rate of 95 per cent at the fixed certificate rate and 5 per cent at the official rate of 32.5 rials to the United States dollar.

Formerly, imports and exports of Iran were subject to two certificate rates of exchange. The rate applicable depended on the commodity traded.

JAMAICA

Notice to Exporters—Canadian manufacturers and exporters are advised that no shipments should be made to Jamaica and this territory before advice has been received from their agent or from the importer that an import licence has been obtained.

Cases have arisen where goods have arrived even before an application for import licence has been made and such goods are liable to confiscation.

While import licences for products on allocation vouchers under the B.W.I. Trade Liberalization Plan are automatic, still the Trade Administration authorities insist that the licence must be issued before the goods are shipped. Consequently, vouchers should be forwarded promptly.

Care also should be taken that the invoice f.o.b. factory does not exceed the value of the allocation voucher—Kingston, July 24.

NEW ZEALAND

Import Licences for Tacks from Canada—The New Zealand Department of Customs announced July 24 that licences may be granted to import blued upholsterers' and trimmers' tacks, coloured gimp pins, and shoemakers' tacks and tangles from Canada to the extent of 50 per cent of the amounts of licences granted for tacks from the same source in 1952. Licences already granted for these classes of tacks are to be regarded as part of the allocation.

UNION OF SOUTH AFRICA

Straw and Hay Packing Regulations—The Office of the High Commissioner for the Union of South Africa in Canada has advised that the Union Government, in order to prevent the introduction into that country of foot and mouth disease, has decided to enforce more strictly the provisions of Government Notice 284 of March 3, 1939, which deals with the use of straw and hay for the packing of merchandise imported into the Union.

The government regulations are as follows:—

“Consignments of merchandise must be accompanied by a certificate issued by an official duly authorized thereto by the Government of the exporting country to the effect that the hay or straw used has been either—

- “(a) kept in store free from contact with any foot and mouth disease, contagious bovine pleuropneumonia, sheep-pox or rinderpest infection for a period of at least four months immediately prior to use; or
- “(b) effectively disinfected by subjection to live steam in a closed compartment at a temperature of 185°F. for at least ten minutes; or
- “(c) effectively disinfected by being placed loosely in a closed compartment having a temperature of not less than 65°F. and thoroughly sprayed with 10 fluid ounces of formaldehyde solution (containing not less than 37 per cent formaldehyde by weight) for each 1,000 cubic feet of space in the compartment, which was immediately closed and kept closed for not less than 8 hours; or
- “(d) effectively disinfected by being placed loosely in a closed compartment and subjected to heat in the presence of moisture at a temperature of not less than 260°F. for a period of not less than two hours, the said temperature being maintained during that period throughout the whole of the compartment; or
- “(e) effectively disinfected by some equally efficacious process approved by the Government of the exporting country.”

The certificate referred to above may be obtained on request from the District Veterinarian of the Health of Animals Division of the Federal Department of Agriculture in the province concerned.

UNITED STATES

Tariff Commission Institutes Investigation into the Production, Trade and Consumption of Lead and Zinc.

The United States Tariff Commission issued the following public notice on July 29, 1953:

"Pursuant to a resolution of the Committee on Finance of the United States Senate on July 27, 1953, and of the Committee on Ways and Means of the House of Representatives on July 29, 1953, the United States Tariff Commission, on the 29th day of July, 1953, instituted a general investigation under the provisions of section 332 of the Tariff Act of 1930, as amended, of the domestic lead and zinc industries, including the effect of imports of lead and zinc on the livelihood of American workers.

"The purpose of the investigation is to determine the facts relative to the production, trade, and consumption of lead and zinc in the United States, taking into account all relevant factors affecting the domestic economy, including the interests of consumers, processors, and producers. Upon completion of the investigation the Commission will submit a report of the results thereof to the Senate Finance Committee and the House Committee on Ways and Means. Such report will include a statement of findings as to the effect upon the competitive position of the domestic lead and zinc industries of the present tariff status of imported lead and zinc.

"*Hearings.* Public hearings, at which all interested parties will be given opportunity to express their views, will be held in connection with this investigation, beginning on November 3, 1953, with respect to lead and beginning November 5, 1953, with respect to zinc. Hearings will be open at 10 a.m. on the days fixed, and will be held in the Hearing Room of the Tariff Commission, 8th and E Streets, N.W., Washington, D.C.

"*Requests to Appear.* Interested parties desiring to appear and give testimony at the hearings should notify the Secretary of the Commission, in writing, at its offices in Washington, D.C., in advance of the hearings."

VENEZUELA

Import of Hay, Straw, Animal Feeds—The Venezuelan authorities have announced that the restrictions on the import of hay, straw and other animal feeds from Canada have been lifted since June 16, 1953. This ban was imposed at the same time as the Venezuelan embargo on Canadian cattle in February 1952, because of the outbreak of foot and mouth disease in Saskatchewan.

Foreign Exchange Rates

The following nominal quotations may prove useful in checking prices. Canadian traders should consult their banks before making any firm commitments.

Conversions into Canadian dollars have been made at cross rates with sterling or the United States dollar on the date shown.

Except when buying and selling rates are specified, the mid rates only are quoted. The buying rate is that at which banks purchase exchange from exporters. The selling rate is that at which banks sell exchange to importers.

When several rates are indicated, the rate applicable depends on the commodity traded. Information on the rate for any specific commodity may be obtained from the International Trade Relations Branch, Department of Trade and Commerce, Ottawa.

Rates used exclusively in non-merchandise trading are not included in the table.

For conversion to United States dollar equivalents multiply by 1.01073.

Country	Unit	Type of Exchange	Canadian dollar equiv. Aug. 6	Notes (See below)
Argentina	Peso	Preferential buying .....	.1319	(1)
		Basic buying .....	.1979	
		Preferential selling .....	.1979	
		Basic selling .....	.1319	
		Free .....	.07122	
Austria	Schilling .....	.....	.03805	
Australia	Pound .....	.....	2.2295	
Belgium-Luxembourg & Belgian Dependencies ...	Franc .....	.....	.01981	
		.....	.00521	
Bolivia	Boliviano	Official .....	.5806	(3)
British West Indies	Dollar .....	.....	2.7869	(4)
		Pound .....	.6967	
Brazil	Cruzeiro	Brit. Honduras .....	.05348	tax 8% (2)
		Official .....	.02343	
		Free .....	.2090	
Burma	Kyat .....	.....	.2090	
Ceylon	Rupee .....	.....	.00899	
Chile	Peso	Official .....	.3957	tax 3% (2)
Colombia	Peso	Basic .....	.1762	(5)
Costa Rica	Colon	Official .....	.1490	*
		Controlled Free .....	.9894	tax 2%
Cuba	Peso .....	.....	.1374	
Czechoslovakia	Koruna .....	.....	.1432	
Denmark	Krone .....	.....	.9894	
Dominican Republic	Peso .....	.....	.06596	(6)
		.....	.05693	
Ecuador	Sucre	Official	2.8410	
Egypt	Pound	Free	2.5107	
Fiji	Pound .....	.....	.00430	
Finland	Markka .....	.....	.00283	
France	Franc .....	.....	.00565	
French Africa	Franc .....	.....	.01554	
French Pacific	Franc .....	.....	.2356	
Germany	D Mark .....	.....	.000033	
Greece	Drachma .....	.....	.9894	
Guatemala	Quetzal .....	.....	.1979	
Haiti	Gourde .....	.....	.4947	
Honduras	Lempira	Free .....	.1653	*July 24
Hong Kong	Dollar	Official .....	.06075	
		Special buying .....	.04677	
		Special selling .....	.03769	
Iceland	Krona .....	.....	.2090	
India	Rupee .....	.....	.08679	(7)
		.....	.00187	
Indonesia	Rupiah	Basic .....	.00187	*
		Dollar certificate .....	.00187	

* Latest available quotation date.