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COVER SUBJECT—Four Canadian Holstein-Friesian bulls, flown from New York to Rome last year in 27 hours, aroused so much interest in Italy that an order for 210 head of Holstein-Friesian purebred cattle with production records has just been placed in this country. Two bulls and six heifers will proceed in the first plane, the remainder to follow by aircraft and steamship. This sale was consummated in competition with other countries, despite the prices for similar livestock in Europe being lower than those in Canada.

Courtesy Lep Air Services (Canada) Limited

Canadian Output of Non-Ferrous Metals Shows Material Rise

Eighty per cent of world's nickel produced in this country, which is second largest producer of aluminum and zinc, and fourth largest producer of lead and copper—Market for next few years appears favourable—Some controls still necessary.

By A. M. Tedford, Export Division, Foreign Trade Service

(Editor's Note—This article is based on an address delivered by Mr. Tedford to the Canadian Secondary Materials Association in Toronto on March 14, 1949.)

CANADA has been the principal source of supply for nickel since the discovery of that metal, and provides eighty per cent of the world's output. This country is also the second largest producer of aluminum and zinc, and the fourth largest producer of lead and copper. The current output of aluminum, nickel and zinc is already higher than before the war, and it is expected that the amount of copper produced each year will soon exceed the prewar totals. Lead is an exception among the non-ferrous metals, and it is unlikely that the output will reach previous figures unless new high-grade ores are uncovered.

The Canadian consumption of non-ferrous metals has risen substantially during the last two years, as compared with the prewar period. This may be attributed to a virtual starvation during the war of enterprises manufacturing such commodities as consumer goods, the growth and establishment of new industries, the development of new uses, the wider application of some metals, and the large demand in other countries for many primary, semi-fabricated and fully-manufactured forms of metal for reconstruction purposes. Reports indicate that mines in Europe and Asia directly affected by the war have not yet recovered their prewar position. This is not surprising, when one considers the shortage of capital equipment, fuel, transportation facilities and food.

Canadian Production of Non-ferrous Metals

	1938-39	1947-48 (Tons)	1948
Aluminum	77,000	335,000	372,000
Copper	230,000	207,000	210,000
Lead	196,000	160,000	158,000
Nickel	109,000	124,000	129,000
Zinc	174,000	185,000	193,000

Canadian Consumption of Non-ferrous Metals

	1938-39	1947-48 (Tons)	1948
Aluminum	10,000	57,000	65,000
Copper	56,000	110,000	110,000
Lead	26,000	62,000	60,000
Nickel	600	1,800	1,900
Zinc	21,000	51,000	51,000

Some criticism has been levelled at producers on the grounds that their output has been maintained at a low level in an effort to maintain prices. It must be admitted that production figures since the close of hostilities have been somewhat lower than during the peak war periods, but circumstances then were entirely different. In many cases, operations were confined

mainly to high-grade ore bodies, while all available manpower was transferred from various development programs to production, in order that war industries might obtain their full requirements of raw materials. Nor was the non-ferrous refining industry confronted with the same postwar power shortage.

Production Declined After War

There was a distinct decrease in the production of non-ferrous metals after the war, not only in Canada but throughout the world, due primarily to the cancellation of war contracts and to reconversion of industries. There was also a decline in the efficiency of labour during this period. Workers were also transferring to peacetime occupations, and seeking employment with new projects being established throughout the country. A good proportion of the remaining labour force reverted to development work, otherwise the life of Canada's mines would have been seriously affected. Production was likely lost in some cases by a process of rehabilitation, cleaning out pillars and pockets of medium- or low-grade ore which were not touched during the war.

There is a substantial demand for scrap metal. The amount of aluminum scrap handled in 1947 was approximately 38,200,000 pounds, of which 11,000,000 pounds were sold to Canadian consumers and 21,600,000 pounds were exported. The remainder, 5,600,000 pounds, represented stocks on hand at the end of the year. The first eleven months of 1948 showed a large increase in the amount of scrap handled, due doubtless to the higher prices prevailing. Exports of aluminum scrap amounted to 43,200,000 pounds, while the domestic consumption totalled 12,600,000. As stocks on hand at the end of last year were 1,600,000 pounds, the total handled during the first eleven months was 57,400,000 pounds.

Sales of tin and lead to consumers and exports followed a more consistent pattern, which may have been the direct result of controls imposed in June, 1948. Scrap handled in 1947 amounted to 59,600,000 pounds, of which 42,200,000 pounds were sold to consumers, 13,500,000 pounds were exported and stocks at the end of that year were 3,900,000 pounds. During the first eleven months of 1948, the overall total was 55,700,000 pounds, of which 37,700,000 pounds were sold for domestic consumption and 4,300,000 pounds were exported. Sixty per cent of the scrap exported last year was shipped during the first five months, before controls were imposed.

Market Outlook for Next Few Years Favourable

Some doubts for the future of Canada's non-ferrous metals have been expressed, due to the shortage of hard currency in some countries. It would appear, however, that the outlook for the next few years was very favourable. Countries in which there is a shortage of raw materials can hardly refuse to make purchases of such essentials, especially when funds are made available through the Economic Co-operation Administration (ECA). In addition, the stockpiling and defence programs in the United States are almost certain to siphon off any surplus that might otherwise develop. Any suggestion that the market for non-ferrous metals is favourable should not leave the impression that there will be no reduction in prices. There has been a noticeable softening in the United States scrap market, which some maintain may be the forerunner of a break in prices for virgin metals.

World markets for non-ferrous metals may be divided into three groups, as follows:

(a) Small countries that do not possess fabricating capacity, but import manufactured products. These include smaller Commonwealth countries; together with others in South America and Asia.

(b) Larger countries that do part or all of their fabricating, but have a relatively small production capacity. These include Great Britain, countries in Western Europe and Japan (prewar).

(c) Large countries that were capable of producing practically all their own ingots and doing their own fabricating, which are now obliged to import substantial quantities of raw materials. The United States and possibly the U.S.S.R. are in this group.

Almost seventy per cent of Canada's primary non-ferrous metal exports were shipped to Great Britain before the war, with most of the remainder being shipped to Western Europe and Japan. The United States and Europe are the two largest markets, as those areas are net importers. The United States has only recently indicated that she is likely to become a large permanent importer, and it is probable that Canadian shipments to the United States will continue at a higher level than before the war. This supposition is supported by the fact that duties have been lowered or temporarily removed, and by the indication that exporters are more cautious about "putting all their eggs in a sterling basket". The following table indicates, on a percentage basis, changes in the export market for Canadian non-ferrous metals since before the war. The dollar values are somewhat misleading, due to the fact that unit prices were much higher in 1948 than in 1939:

Canadian Exports of Non-ferrous Metals

Aluminum Scrap

1938-39		1948	
Value	\$300,000	Value	\$5,100,000
Great Britain	42%	United States	97%
Brazil	28%		
United States	19%		

Aluminum in Bars, Blooms, Ingots, Rod and Sheet

Value	\$22,000,000	Value	\$84,200,000
Great Britain	52%	Great Britain	47%
Japan	26%	United States	22½%
United States	7%	Sweden	4%
		Netherlands	4%

Copper Scrap

Value	\$433,000	Value	\$1,900,000
United States	69%	United States	88%
Germany	13%	India	10%
Japan	10%		

Copper in Ingots, Bars, Billets, etc.

Value	\$36,100,000	Value	\$50,700,000
Great Britain	70%	Great Britain	50½%
Germany	8%	United States	16%
France	4½%	France	12%
Sweden	4½%	Czechoslovakia	5%

Lead in Pigs and Refined Lead

Value	\$11,700,000	Value	\$32,800,000
Great Britain	66%	United States	53%
Japan	23%	Great Britain	45%
Brazil	2½%		
France	2½%		

Nickel in Matte and Speiss

Value	\$15,800,000	Value	\$24,300,000
Great Britain	50%	Great Britain	45%
Norway	18%	United States	37½%
United States	14%	Norway	17½%
Netherlands	6.8%		

Canadian Exports of Non-ferrous Metals—Concluded

1938-39		Nickel, Fine	1948	
Value	\$30,300,000	Value	\$44,500,000	
United States	48%	United States	95%	
Great Britain	32%	Great Britain	3½%	
Japan	16%			

Zinc Scrap			
Value	\$73,000	Value	\$900,000
United States	26%	United States	92%
Belgium	22%	India	6%
Japan	20%		
Great Britain	17%		
France	13%		

Zinc Spelter			
Value	\$10,200,000	Value	\$36,700,000
Great Britain	73%	United States	55%
Japan	11%	Great Britain	34½%
United States	4%	France	6½%
Belgium	3½%		

Products Subject to Export Control

Products upon which export controls can be imposed in a national emergency are classified as follows:

(a) Products in short supply throughout the world, and which are not produced in sufficient quantities in Canada for domestic requirements.

(b) Products produced or manufactured in sufficient quantities in Canada, but which may be siphoned off the domestic market as a result of world shortages and higher prices obtainable abroad.

(c) Products which could represent war potential.

(d) Products and equipment of importance in the field of atomic energy.

(e) Products required for war industry and under a system of allocation.

(f) Products which may or may not be in short supply in Canada, but which are under export control in the United States and not in Canada. In this event, it is undesirable that Canada should be used as a back door through which to circumvent United States regulations.

Most of these controls were imposed during the last war, and several are still in effect. However, every effort is made to remove controls unless such action should cause hardship or dislocations in industry.

When controls were imposed on tin and tin-bearing materials, this metal was in very short supply, and allocations were made by the International Tin Committee. The position at present has improved, due to increasing production in Southeast Asia, and a decrease in demand owing to its higher price. Regulations governing the end use and price have been removed, but so long as Canada remains a member of the committee, it would be unwise to eliminate all export controls. Furthermore, while the United States has tin under control, Canada cannot in fairness to them remove restrictions that might result in tin from that country being exported through Canada. An exception was made recently, when it was decided that permits might be granted for the export of scrap containing less than ten per cent of tin. This will, of course, cover red brass and radiators, which some firms have been anxious to export.

Following the war, the lead producer was directed to make provision for the Canadian market before meeting requests from abroad. Domestic customers were placed on a quota basis to ensure that surplus metal was directed into the most useful channels. Early last year, prices in the United States rose to a point where there was a danger of scrap being drained

from the Canadian market. In addition, bad weather in British Columbia and the development of a new concentration process resulted in a sizeable decrease in the production of lead. It was also reported that virgin material was being run down and shipped as scrap or secondary ingot. As a result of these factors, lead was again brought under control. It was not designed to prohibit all exports of scrap, and a quota was set each quarter for dealers, representing 20 per cent of their sales to consumers, plus exports during the base period. This system was extended to secondary smelters and exporters with a past history in the trade. Their allocations, however, represented only 20 per cent of their exports in 1947.

When the quantity of scrap handled by dealers declined during the latter part of 1948, the percentage was lowered to 15 per cent. However, all quota restrictions have now been removed, as the scrap situation has eased with the softening of the United States market. Permits are now being issued for soft and hard lead, but licences will be valid only for a period of from four to five weeks, rather than for the customary six months. This is to prevent dealers from acquiring permits for large quantities of scrap, in the event of the situation deteriorating before the end of April, when the situation will again be reviewed.

France Will Use ECA Counterpart Funds To Partly Cover Extraordinary Budget

Total of 280,000 million francs liberated by Economic Co-operation Administration for this purpose—Expenditures for 1949 budgeted at 1,865,000 million francs—Fiscal system revised.

By J. P. Manion, Commercial Secretary for Canada

(Editor's Note—This is the fifth in a series of reports on economic conditions in France during 1948, prepared for *Foreign Trade*.)

PARIS, January 22, 1949.—Provision has been made in the French budget for expenditures of 1,865,000 million francs for 1949, of which 1,250,000 millions will be on ordinary or current account. The remainder will be capital expenditure, mainly for reconstruction. The ordinary budget will be fully covered by revenues, but the extraordinary budget will be covered in part by the use of 280,000 million francs of "counterpart" funds, liberated by the Economic Co-operation Administration, and by a domestic bond issue of 100,000 millions. Thus, it would seem that France will have recourse to the banks, even if revenues are maintained at the estimated levels.

It has long been recognized that the French fiscal system is greatly out-of-date, places the incidence of taxation unevenly and unfairly among the various classes of the population, and is conducive to fraudulent practices and fiscal evasion on a large scale. It has been hoped, therefore, that the new measure of fiscal reform would recast the fiscal system completely, eliminate many of the irritating nuisance taxes, place more emphasis on graduated direct taxation, and make these direct taxes payable in such a way as not to favour certain classes—notably the agricultural community and professional classes—at the expense of the commercial population, which is often subject to double or triple taxation.

The new law has been much more limited in its scope, however. It has simplified procedures in many instances, but the only notable achievement is the streamlining of the income tax. The latter may be beneficial, as it would appear less easy to evade the tax than in the past, it is sensibly graduated and it affects in theory all classes of the population on an equit-

able basis of incidence. Its effectiveness will depend largely on whether or not it is administered ably and conscientiously in all parts of the country.

It is not intended to review the provisions of this fiscal reform but, in order to compare the new income tax structure with those in other countries, it may be of some interest to remark that, with certain exceptions at the base, it provides for a basic or proportionate tax of 18 per cent on all incomes, and a graduated tax starting at 10 per cent on the first 80,000 francs of taxable income and reaching 60 per cent on taxable income over 2,880,000 francs (70 per cent for bachelors). The rates of taxation would appear to be as follows for a married man with two children:

Tax Rates for Married Man with Two Children

Revenue	Basic tax 18 per cent Figures in francs	Progressive surtax	Percentage of income
500,000	45,000	14,000	12.0
1,000,000	135,000	89,000	22.5
2,000,000	315,000	314,000	31.5
4,000,000	675,000	934,000	40.2

In terms of comparative revenues and purchasing power, an income of 4,000,000 francs may be reckoned to be equal roughly to about \$15,000 in Canada, so that rates of income tax would appear to be not dissimilar in the upper brackets.

The only other change of importance in the fiscal reform is an increase in the production or turnover tax on most categories of goods to 12.5 per cent. This tax is not cumulative, and in a sense resembles a sales tax, except that it is more complicated and does not appear to the consumer to as great an extent. A raw material when sold at, say, 1,000 francs, pays a tax of 125 francs. The worked-up product may be sold for 1,500 francs, in which case only the additional value is taxed, and so on up to the retail level. A retailer making a profit of 24 per cent would, therefore, show a tax of 3 per cent, which is probably soothing to the consumer.

Estimated Government Revenues in 1949

	Francs
Direct taxes	348,778,000,000
Registration taxes	51,529,992,000
Stamp taxes	12,267,564,000
Stock exchange tax	1,600,344,000
Tax on dividends, etc.	3,000,000,000
National solidarity tax	6,000,000,000
Customs duties	76,354,000,000
Indirect taxes (excise taxes on alcohol, wine, etc.)	48,371,000,000
Turnover tax	390,000,000,000
Financial transactions tax	130,000,000,000
Gunpowder tax	1,565,000,000
Total taxes, including others	1,069,466,347,000
Other Revenues	
State monopoly revenues	82,215,768,000
Revenues of the Public Domain (sale of war surplus, forest income, etc.)	26,930,000,000
Miscellaneous revenues	68,843,883,000
Total of all revenues	1,250,455,998,000

It will be seen from the above table that income tax accounts for only 35 per cent of total tax revenues, and the turnover tax accounts for nearly 40 per cent. Customs revenues are abnormally low at the present time, because most of them are in suspense, in order not to aggravate the cost of imported goods.

Total estimated tax revenues per head of population amount to approximately 25,000 francs, or between \$80 and \$100, depending on the rate of

exchange taken. Income per head of population is roughly one-third that in Canada, but on the other hand the government is highly centralized, and there are relatively few local or departmental taxes similar to our municipal and provincial taxes.

Current or ordinary expenditures will just about balance the estimated revenues and are made up as follows: civil budget, 749,960,518,887 francs; military budget, 509,501,232,000 francs; total, 1,259,461,750,887 francs.

Ordinary Civil Expenditures for 1949

	Francs
Foreign Affairs	16,088,424,400
Agriculture	13,309,464,000
Veterans' Affairs	34,413,377,000
Education	98,723,143,000
Finance	354,729,690,487
Overseas Territories	4,383,400,000
Industry and Commerce	31,240,767,000
Interior	56,560,946,000
Justice	9,980,915,000
Merchant Marine	6,410,527,000
Presidency of Council	15,975,760,000
Reconstruction	8,526,683,000
Public Health	23,338,591,000
Labour and Social Security	15,969,721,000
Public Works and Transport	60,309,113,000
Total, including others	749,960,578,887

It is too early to give an idea of the extraordinary expenditures of the budget. They have been published only partially so far, the principal amounts being as follows, by ministries responsible:

Principal Extraordinary Expenditures

	Francs
Public Works and Transport	47,999,500,000
Overseas Territories	19,000,000,000
Finance	11,849,269,000
Education	8,233,420,000
Interior	6,216,000,000
Agriculture	5,569,200,000
Reconstruction	3,650,000,000
Total, including others	106,691,845,000

Czechoslovakia Aims to Develop Trade

The Czechoslovak Chamber of Commerce, with headquarters in Prague, was established recently to assist in the promotion of trade with other countries. It will continue the operations formerly performed by the Chambers of Commerce and Industry, in Czechoslovakia, the activities of which were concluded last December.

Canadian Calf Given Bell in Hong Kong

Hong Kong, February 26, 1949.—(FTS)—Fifty Canadian dairy cattle, with six calves born en route from Vancouver, arrived here yesterday aboard the *S.S. Tahsis*. Prior to the transfer of the animals to the Pokfulam farm, of the Dairy Farm Ice and Cold Storage Company, Limited, a replica of the ship's bell was presented to the farm superintendent by her master. This bell, on which is engraved the name of the vessel and the date on which one of the calves was born, will be carried by the calf concerned,

Three pedigree boars and three pedigree leghorn cockerels from Canada were also aboard the *S.S. Tahsis*. Much interest has been displayed in the sleek, streamlined type of pig developed in Canada during the war, especially as most of those bred locally feature heavy jowls and much waste flesh on their heads.

World Trade Affected by Efforts of Many Countries to Balance Dollar Accounts

Foreign Exchange Control Board outlines tendencies influencing commerce—Canada's customers urged to restore productive capacity so the volume of their exports to this country may be increased.

TENDENCIES that appear to be developing in the trading policies of some countries with which Canada has commercial relations are set forth in the annual report for 1948 of the Foreign Exchange Control Board. The United Kingdom and other countries in the sterling area, together with the continental nations and their dependent overseas territories included in the European Recovery Program, bought \$1,292 million worth of goods from Canada in 1948 as compared with \$1,448 millions in 1947. Last year they absorbed 85 per cent of Canada's exports to countries other than the United States. This group of countries has, with the encouragement of the United States, set for itself the target of achieving in 1952 "viability", i.e. a degree of balance in its dollar accounts which does not call for special financial assistance on the part of the United States Government. The magnitude of this task is illustrated by the fact that their dollar deficit in 1948 is estimated to be of the order of \$6,000 million.

In the main, a balance has to be achieved by the countries concerned increasing exports for which dollar payment can be secured, and by reducing imports or changing over from dollar to other sources of supply. The most desirable solution from every country's point of view is, of course, an increase in exports. But it is evident that heavy reliance is being placed on a reduction of imports or a diversion of purchases from dollar to non-dollar countries.

ERP Countries Attempt to Develop Trade with Each Other

At the same time, as these countries have restricted imports from the dollar area, they have, by a variety of methods, attempted to develop trade with each other. In some cases the methods used have been primarily financial. Special arrangements, carried out in part with United States assistance under the auspices of the Organization for European Economic Co-operation, have been made to keep the countries within the group supplied with each other's currencies, so that they might avoid the imposition of restrictions on imports from each other similar to those imposed on imports from the dollar area. An example of this type of arrangement is the provision by the United Kingdom of net sterling credits to other countries participating in the OEEC to a value of \$280 million against the receipt by the United Kingdom of an equivalent amount of "conditional aid" from the United States. In addition to financial methods, a more direct technique has been used to accomplish the result described—namely, bilateral trade deals in which the countries concerned agree to exchange specified quantities of certain commodities on a basis which will produce a balance in trade. The prices at which commodities are exchanged in such bilateral deals are frequently considerably higher than those prevailing for similar goods outside the protected trading area. Moreover, the discriminatory restrictions imposed on dollar expenditures keep out competition from the Western Hemisphere, while the special financial arrangements referred to encourage trade within the area. In these circumstances, trade within the area takes place in many cases on the basis of higher prices than those prevailing outside the area. It is easier for countries within the protected area to buy from each other than from dollar

countries, because they are better supplied with each other's currencies than with dollars, and it is more profitable for the individual producer in any country within the area to export to another country within the area than to dollar countries because better prices are frequently available.

Europe Largely Dependent on Imports from Western Hemisphere

In view of the extraordinary dependence of Europe on imports from the Western Hemisphere in recent years and the special measures of assistance which have been required to finance the large dollar deficits, it is naturally desirable that the productive resources of the area receiving special assistance should be developed and utilized as efficiently as possible. This, of course, requires that special dollar difficulties should not result in a throttling of trade which can be carried on economically within the area. It is, however, also important to recognize that there is a risk that the special measures taken to maintain and develop trade within this group of countries may have the effect of reducing their productivity as well as their capacity to earn dollars and so to balance their accounts in this desirable way.

This risk is present because trade within the group of countries concerned does not move entirely on the basis of competitive price and quality. The tendency for trade within the protected area to take place at a higher level of prices than that prevailing for similar commodities in outside countries cannot fail, as has been noted, to make it more profitable for the individual producer in the countries concerned to sell within the area than in dollar countries. A general consequence of the developments outlined is to raise the price and cost structure of the countries inside the area and so reduce their capacity to export to dollar markets.

Protected Currency Affects Canadian Trade

Canadian trade has already been adversely affected by the creation of this protected currency and trading area, and it is not possible at this moment to foresee how serious these developments will be from the Canadian point of view during the next few years. The desirable method of dealing with Europe's dollar problem would be for Canada's customers who are short of dollars to restore their productive capacity and efficiency so that they are able to sell more goods to Canada and other countries in the Western Hemisphere. In this connection, encouragement is to be drawn from the recent successful efforts of the United Kingdom to increase her exports to Canada. The performance of other parts of the sterling area and most other ERP countries is less encouraging, and there seems little doubt that competitive offerings would find Canada able to absorb larger quantities of goods from these countries than she is now obtaining.

If efforts on the part of the sterling area and ERP countries in the direction of greater exports to dollar countries are inadequate or fail to solve their dollar problem, then it may be expected that these countries will continue to place special restrictions on imports from dollar countries. The countries whose exports are affected by these restrictions will be confronted with the choice of finding some alternative use, at home or in other foreign markets, for the goods previously exported to the dollar-short countries or making special arrangements in an effort to retain these markets. These arrangements could involve the provision of the exports without payment in foreign exchange, through the extension of grants or credits, or special deals in which the exporting country agreed to use the proceeds of its exports to take more goods from its dollar-short customers even though these goods

were higher in price than had to be paid elsewhere. To make room for these relatively high-priced imports it would be necessary to impose discriminatory import restrictions.

The situation outlined in the preceding paragraphs can hardly fail to have unsatisfactory repercussions on all countries which have an important stake in world trade and in the development of non-discriminatory trading relationships among nations. It is therefore important that the risks involved should be recognized at an early stage. In addition to greater efforts being required on the part of ERP countries to develop and maintain dollar markets, it is also important that the dollar countries should give as much encouragement as possible to imports from these countries. The general objective should clearly be to maintain international transactions at a high level rather than to achieve a balance in dollar accounts through a network of restrictions and discriminations.

Alternative Proposals for Payment are Considered

With the growing severity of import restrictions imposed by many countries, an increasing number of cases have arisen where Canadian exporters find it impossible to sell goods on the prescribed terms of payment. In these cases, alternative proposals for payment are sometimes made by foreign buyers and, where they are acceptable to the Canadian exporters, the Foreign Exchange Control Board has indicated its readiness to consider applications for the necessary permits. The following are the main types of case which warrant consideration:

(a) Exports for payment in the appropriate currencies, but where payment is to be deferred beyond the normal six-month period.

(b) Exports to previously established markets for payment in "blocked" foreign currencies, i.e., foreign currencies which are not freely convertible into United States dollars or sterling.

(c) Exports to non-sterling area countries for payment in sterling, where the United Kingdom exchange control authorities are prepared to authorize the foreign importer to transfer the sterling to the Canadian exporter.

(d) Exports to be paid for by the acceptance of goods of equivalent value.

Danish Hog Production Continues to Increase

Oslo, February 1, 1949.—(FTS)—Number of hogs in Denmark totalled 1,914,000 at the end of 1948, an increase of 110,000 over the October 1, 1948, figure and is the largest number since the middle of 1944. Further increases are expected during the coming months.

An estimated 2,500,000 pigs will be slaughtered during 1949, as compared with one million in 1948. This year's estimate is equivalent to 200,000 tons of meat and, after deducting domestic consumption at the present bacon ration scale of from 80 to 90 thousand tons, a balance of between 110 to 120 thousand tons would be available for export. The increase in slaughtering is not expected to take place much before the end of the year.

This substantial increase in bacon potential is partly offset by a slight decrease in cattle, which totalled 2,751,000 head. However, this figure contains an increase to 1,473,000 in the number of dairy cows, or 4.5 per cent. If imports of feeding stuffs can be maintained and normal grazing conditions prevail, an increase in butter production is anticipated.

Mink Breeding Industry in Britain Being Developed on Small Scale

At least forty breeders engaged in raising quality mink—All the quality animals kept for breeding purposes and culls only marketed—Breeding of fur-bearing animals began shortly after the first world war—Industry in very healthy state at present and future is promising.

By R. W. Blake, Assistant Commercial Secretary for Canada
(Agricultural Specialist)

LONDON.—Mink breeding has aroused much interest in Great Britain, and at least forty breeders are engaged in this industry on a small scale. The largest farm in this country has between 600 and 700 animals, with some breeding of mutation mink being conducted on a small scale. This farm remained in operation during the war by gradually changing the horsemeat portion of the diet to fish scraps, such as the heads and backbones of trawler sea-fish, with good results. The Ministry of Food allows these farms to use the better-quality condemned meat and livers from licensed slaughter-houses, which materially assists in raising the standard of the ration.

When comparing British-bred mink pelts with those of other countries, it must be remembered that at present all the quality mink are being kept for breeding purposes and only culls are being marketed. Even so, the price obtained last year was considered fairly satisfactory. The average price received in 1947 from the farm mentioned above was very close to \$28 each.

It appears that the mink-breeding industry is in a very healthy state just now, with a keen demand for livestock evident. Most of the breeders who have started operations since the war are making a success of their venture. Whether they will continue to do so or not will depend on their ability to reduce overhead costs and on their success in being able to provide feed capable of sustaining their herds in a healthy condition. These factors largely will determine whether they can meet the competition from other countries and withstand the fluctuations of the market.

In December, 1947, some of the breeders who had managed to survive during the war decided to revive the Fur Breeders' Sub-Group of the Fur Trade Export Group. This sub-group had been dormant owing to lack of members, caused by the low prices and the uneconomic method of marketing in operation before the Fur Trade Export Group was organized.

In the few months since the meeting was called, over 35 members have joined the sub-group and more are expected to join. It has already been able to organize assistance for its members, and has been successful in re-establishing the Pelt Marketing Scheme in existence before the war.

Herds Kept Up to High Standard During War Years

The few farmers who managed to keep going during the war kept their herds up to a high standard, thus providing a good foundation for the industry to expand. It is hoped that British-bred animals will soon build up a reputation for quality second to none. As evidence that this is possible, it is pointed out that some British-bred silver fox pelts sold at the public fur sales prior to the war, on more than one occasion realized the highest price in the sale, which in those days was a worthy achievement.

Today, more and more interest is being displayed in the fur-breeding industry, and many inquiries are received at Canada House, especially for Canadian mink, but also for foxes and chinchillas.

Would-be importers are, however, faced with many difficulties, the main one being the restriction by the Treasury on dollars to be allocated for the purpose of expanding what is regarded as a luxury trade. Also, it is difficult to obtain permits for the wire netting and other materials necessary for building the pens to house the animals, these materials being deemed more essential to the poultry industry.

If, and when, dollars become available for the purchase of breeding stock abroad, there is no doubt that Canadian-bred fur-bearing animals will be in good demand.

Breeding of Fur-bearing Animals Began with Silver Foxes

The breeding of fur-bearing animals in Great Britain began shortly after the first world war with silver foxes imported from Canada. Since that time, due mainly to varying economic factors, the industry has flourished and waned, and, during the recent war, encountered such difficulty in obtaining feed and labour, that only a minority of breeders were able to continue breeding. Fortunately, the few farmers who managed to survive the war kept their herds up to a high standard, thus providing a good basis on which the industry can be expanded now that conditions are somewhat easier, although being still far from ideal.

The industry has had to contend with many difficulties during its comparatively brief existence, not only from the normal fluctuations of the markets, but also from the severe competition offered by other countries that have longer experience of breeding animals for their furs, and where production costs are lower with adequate supplies of food more easily obtainable.

In addition, the pioneers of the industry especially, and even the breeders of today, have had to fight against a resistance to British-bred furs, occasioned by the prejudice many people have against furs bred in such a mild climate. The idea was prevalent and still persists to a certain degree, that the pelts from fur-bearing animals raised in Great Britain could not attain the quality and colour of those bred in the considerably colder climates of countries like Canada and Norway.

Prominent members in the fur trade in London state that this supposition is a fallacy, arising from the lack of knowledge of the factors involved in producing a first-class pelt. In the United Kingdom, the high humidity of the atmosphere common to most months of the year, and especially in wintertime when it is both damp and cold, causes the animals to protect themselves by growing a dense undercoat of fur to insulate their bodies against these conditions. The trade states that it has been proved by experience that the quality of British-bred furs, properly managed, pelted at the right time, etc., are as good, and in many cases better, than the best that any other country can produce.

Colours are mainly a matter of selective breeding, and good management enters here, too, in selecting the right genetic types to produce the colours desired. In this respect the British types compare very favourably with their competitors.

The industry was slow to develop in the United Kingdom and, in the early stages, only silver foxes were bred. The breeding of these animals grew to be quite popular for a while and, in 1925, the Silver Fox Breeders' Association of Great Britain was formed, attaining at one time a membership of 346 breeders.

This association organized shows of live foxes, the first show to be recorded being held at the Crystal Palace in 1927. They continued with increasing popularity until just before the war started in 1939.

As competition from more favourably situated countries, such as Norway, Sweden and Canada, became keener, prices for pelts dropped and the number of silver-fox breeders in Great Britain dwindled rapidly, only the better organized farms being able to continue.

A factor contributing to this state of affairs in the industry was that many breeders had relied on private sales of furs, thus achieving an artificially higher price than they could secure by offering their pelts through the legitimate trade channels. This system of trading, of course, eventually reached the saturation point, and these breeders then found their overhead costs too high to market their pelts through the fur trade proper at competitive prices.

Organized Marketing Scheme Started in 1936

It was not until 1936 that any attempt was made to form an organized marketing scheme, but by the time the war broke out it had achieved considerable success in marketing its members' pelts. This success was largely due to trade agreements concluded with Germany and Italy, which resulted in premiums being obtained over the world market prices for raw skins, including mink, originating in Great Britain.

It is not certain when mink-breeding began in this country, but in 1930 a fur trade paper published a report by a woman breeder who wrote that she had been raising mink successfully since 1927. Although this is the first recorded mention of mink-breeding in the United Kingdom, it is quite possible that there were breeders who started earlier. Breeding these attractive little animals became very popular and the number of breeders increased rapidly.

An organization known as the British Fur Breeders' Association was formed in 1928 to look after the interests of breeders of such animals as mink, nutria and fitch. They organized a Pelt Marketing Scheme, which handled about 90 per cent of the pelts produced in Great Britain, and which operated very successfully up to the commencement of the second world war, when the production of pelts reached 5,000 in number.

This association also organized annual shows, the first one taking place in November, 1931. In addition to the animals mentioned above, these shows were also open to the different types of foxes, but mink contributed the largest number of entries.

Shortage of Feed and Labour Affected Industry

The fur-breeding industry in Great Britain suffered a severe blow when the second world war came, and the majority of breeders were compelled to discontinue breeding owing to the difficulty in obtaining the necessary feed and labour. The minority of breeders who were able to carry on were not sufficient to keep the fur-breeding associations alive and their activities ceased. It is very probable that at the end of the war not more than a dozen silver fox breeders, and hardly as many mink breeders, were still operating in the United Kingdom.

Due to the comparatively low prices being realized at present for silver fox pelts, this section of the industry is fairly static with no newcomers entering the industry. Under present-day conditions, pelts from mutation foxes are the only type bringing prices attractive enough to afford a profit, and only the old-established breeders have the experience necessary for successful breeding of these animals.

Population of Pakistan over Five Times That of Canada and More Diversified

Dissimilarities in appearance, physique, dress and language noted in the various provinces—Islam religion is unifying factor in the Dominion.

By G. A. Browne, Acting Canadian Government Trade Commissioner

(Editor's Note—Mr. Browne is on tour in Canada)

KARACHI.—The population of Pakistan is composed of several different stocks, and dissimilarities of physique, appearance, dress and language are seen in the various provinces. West Punjab, in the centre of Western Pakistan, is the home of the Punjabi, a sturdy, muscular type of from average to good height, cheerful, and an industrious farmer. He is distinctly Aryan and his language is called Punjabi. In the North West Frontier Province, big men, taller than the Punjabi, and possessing a physique to match the Frontier's rugged hills, has been the product of the mixture of Aryan and Semitic races. The Pathan's language is Pushto, a form of debased Persian. The Baluch, inhabiting Baluchistan, also a northern province, is, however, quite different from the Pathan. His frame is not as formidable as that of the Pathan, and he possesses more of the Semitic strain. The Sindhi, of Sind province, was originally of a tall, robust build, a cultivator in a rich province, and showed little of the warlike character of the Pathans. Sind is the northwestern gate to the Indo-Pakistan sub-continent and the mixture of many racial types, Pathans, Arabs, Baluch and the people of Western India have blurred the original Sindhi type since the eighth century.

In East Bengal, the racial and physical characteristics are again clearly different. The northern invaders who poured into North West India from Alexander through the Aryan invasion to the Moguls did not affect the peoples of Bengal to so great a degree, and here the admixture of some Dravidian and Mongol stock has produced a physical type somewhat smaller than the others of the provinces of Western Pakistan. The language of East Bengal is Bengali.

Of several different languages, Urdu is generally understood throughout West Pakistan. The overall unifying factor from the standpoint of culture in both Western and Eastern Pakistan is the Islam religion, observed by about 80 per cent of the people. Among such diversity of origin, speech, physical characteristics and climates, the vast majority observe the same religious customs and the same ethical and legal codes of the Muslim faith.

No official census has yet been taken in Pakistan, and, as with India, the most recent population figures are those of 1941. An estimate of Pakistan's population is made more difficult by the migrations of refugees between the two dominions, but in January, 1948, the figure was taken as 68·3 million.

South African Wheat Crop Estimated at Five Million Bags

The South African wheat crop is expected to exceed five million bags, despite late frost, hail and drought which affected some areas, mainly the Free State. This compares with last year's yield of about 5·25 million bags and an average for the previous three seasons of some 3·5 million bags. (*Barclay's Bank Review*)

Assistant Trade Commissioners Trained for Service Abroad

Practical contributions to the development of Canada's trade with many countries made by Trade Commissioner Service in the past half century—New "Assistants" undergo intensive training program in Ottawa.

PRACTICAL contributions to the development of Canada's trade with many countries have been made during the past half century by the Canadian Trade Commissioner Service, which has forty-six offices abroad and eighty-four foreign service officers in the field. Many businessmen in this and other lands have come to rely on the Canadian trade commissioner as a ready and efficient adviser on the myriad problems which beset the world trader.

The selection and training of some fifty new officers have been undertaken since the war's end, rendered necessary by the reopening of many offices closed during the period of hostilities and the revival of trade in the postwar years. Forty of these men have been posted abroad as assistant trade commissioners, and the remainder are undergoing training at headquarters in Ottawa.

In view of the many advantages of training a few men at one time, it has been the practice to recruit foreign service officers for the Trade Commissioner Service in groups of eight or ten. Primary qualifications required are a university degree, preferably with specialization in commerce or economics, personal suitability and business experience, while a knowledge of languages is an obvious advantage. Actual selection of the new assistant trade commissioner is made on the basis of the candidate's showing in competitive examination. This includes two written papers, one designed to test his knowledge of Canadian and world problems, the other to reveal his familiarity with the technical and practical aspects of trade. An oral examination is also given to choose men with the highest personal suitability from among those successful in the written papers.

Assistants Undergo Extensive Course of Training

For approximately one year, the new "assistants" undergo a course of training in Ottawa designed to acquaint them with the operation of the department and the specialized divisions of the service which directly support the organization abroad. Training is made as interesting, informal and diversified as possible, with a planned but not too rigid schedule. Each group is encouraged to suggest program improvements, and every effort is made to ensure that the training is practical and instructive. The assistants are assigned, for periods varying from a month to six or seven weeks, to each of the divisions of the Foreign Trade Service. Here they receive instructions and advice from the division heads, are given an opportunity to read and handle correspondence and are invited to sit in on discussions on trade problems with visiting exporters, importers, bankers and forwarding agents. Canadian trade commissioners home on leave provide interesting highlights in the training with informal talks and round-table discussions on their own particular experiences and problems in the field. A new and valuable addition has been the recent introduction of classes in French, designed to give the English-speaking assistants as much proficiency as possible in conversation.



Belgium—Office of the Commercial Secretary for Canada in Brussels, one of forty-six maintained by the Trade Commissioner Service in thirty-nine countries. Following a training period at headquarters, in Ottawa, assistant trade commissioners are posted to one of these offices, where they come under the supervision of senior foreign service officers.

When training in the Foreign Trade Service, the Dominion Bureau of Statistics, the Canadian Government Travel Bureau, and other sections of the department has been completed, the group attends short courses in other government departments, including Fisheries, Mines and Resources and Agriculture. In conjunction with this, they visit local industrial plants. The National Film Board provides an interesting course on the production, uses and international distribution of its films, as well as on the technique of arranging film libraries and projector operation. The trainees are also made familiar with the facilities of the International Service of the Canadian Broadcasting Corporation, whose programs are beamed to many countries where the assistant trade commissioners will later be stationed.

Coast-to-Coast Tour of Dominion Arranged

The final and most impressive phase of the training is a two-month coast-to-coast tour of the Dominion, during which visits are arranged by Boards of Trade, Chambers of Commerce and branches of the Canadian Manufacturers' Association to representative export industries across the country.

Following this introductory phase of his service, the assistant is posted to one of the forty-six Canadian trade commissioner offices abroad, where, under the expert guidance of his chief, he will embark on a career which is held by many to be one of the most interesting in the government service. As an assistant trade commissioner, he will usually be second in command of the office, taking over its direction during the absence of his chief on leave or tour of his territory. Serving all those abroad who wish to do business with Canada, as well as the Canadian exporter and manufacturer, he will be busily engaged in studying potential markets for specific Canadian commodities, reporting on the kind of goods required, competitive

conditions, trade regulations, tariffs, shipping facilities and packaging requirements. He will be seeking new sources of supply, especially for raw materials required by Canadian industry, and assisting the foreign exporter in marketing his products in Canada. With his "on the spot" familiarity with the market situation and his "Canadian" point of view, he will be able to supply detailed information to Canadian exporters, more valuable perhaps than that offered by even the most efficient foreign agents. On subjects such as financing, distribution methods, freight rates and port charges, best use of catalogues, samples, and advertising media, and the recommendation of suitable agents, the trade commissioner becomes a competent adviser to Canadian businessmen.

Businessmen send many hundreds of letters each year to the Director of the Trade Commissioner Service, expressing appreciation for assistance rendered by the trade commissioners. One such letter, from the manager of a large textile concern, is typical:

"If the work performed on my behalf in any way exemplifies the type of service available through the Canadian Government offices abroad, may I say, Sir, that your Department merits high commendation, for the task of promoting the Dominion's foreign trade is indeed in very efficient hands."

The trade commissioners are proud of their Service, and believe that they, and their predecessors who pioneered the work, can take some credit for the position now occupied by their country in the world's commerce.

Adverse Trade Balance of Great Britain Continued to Decline During January

Reduced to £22,900,000, more than one-third below 1948 monthly average—Value of exports and imports, totalling £159,200,000 and £187,200,000 respectively, was highest on record.

By A. E. Bryan, Commercial Counsellor for Canada

LONDON, February 23, 1949.—Great Britain's adverse trade balance on merchandise account fell to £22,900,000 for the month of January, 1949. This was more than one-third below the 1948 monthly average. The excess of imports has fallen steadily since August last. Exports valued at £159,200,000 were a record, and imports totalling £187,200,000 were also the highest recorded, being £1,600,000 above the former high level of July, 1948, and £8,600,000 higher than in December.

Manufactured goods exports increased from £126,400,000 in December to £140,700,000 in January, and 12 per cent above the average for the last quarter of 1948. Over half the increase was accounted for by machinery and vehicles. The value of cotton goods exported, amounting to £13,800,000, fell below the December figure, but woollen and worsted yarns at £9,500,000 were £1,400,000 higher.

Allowing for the rise in prices, the volume of exports in January is provisionally estimated at 162 per cent of 1938 compared with 149 per cent in November, the previous highest figure, and 148 per cent in December.

The biggest rise in imports was shown by imports of food, drink and tobacco, which rose by £5,800,000 to £85,700,000. Imports of manufactured goods at £40,900,000 were £3,600,000 higher than in the preceding three months, though still below the average for the third quarter of 1948. The value of machinery imported in January, amounting to £4,400,000, was greater than in any postwar month.

Tempo of Business Activity Slowed Down in Western United States

Prices have continued to soften—Business sentiment generally cautious as lower volume of business expected—Lumber industry affected by decreased orders—Basic steel industry operating near capacity.

By H. A. Scott, Consul General of Canada

SAN FRANCISCO, March 2, 1949.—Tempo of business activity in the Western United States had definitely slowed down by the end of 1948, according to a report on the Twelfth District* just issued by the Federal Reserve Bank of San Francisco. Although non-agricultural employment was still a little above a year earlier, the margin was narrower, and unemployment was somewhat higher. Department store sales, which, on a seasonally adjusted basis, had been lower in November than in any month since March, 1947, turned upward in December. This reflected, at least in part, a return to a more normal Christmas buying pattern. Even so, the dollar volume of sales in the two months was no higher than last year. Sales in the District continued in January at about the levels of January, 1948. Extensive clearance sales raised dollar totals in some cities, but adverse weather helped to hold sales down in others.

Prices have continued to soften. The Bureau of Labor Statistics index of wholesale prices in mid-January was 6 per cent below the fall peak, and 3 per cent below a year earlier. The consumer price index declined fractionally in December for the third consecutive month and was only 2 per cent over the December, 1947, level.

Lower Volume of Business Expected This Year

Many concerns are expecting a lower volume of business in 1949 than last year, and business sentiment is generally cautious. So far, however, there is little evidence of widespread layoffs and reduced payrolls, or general curtailment of industrial activity.

Adverse weather conditions have hampered some industries recently, notably lumber and the aluminum plants in the Pacific Northwest. The current shortages of electric power in that area have caused some plant curtailments, but this is a temporary situation. District railroads have also laid off some maintenance-of-way employees.

In the lumber industry, orders have declined considerably from the high levels of last year, and seasonal shutdowns have been more general and of longer duration this winter than at any other time since the war. Severe winter weather, generally weak domestic demand, and a poor export market create an uncertain outlook in this industry.

The construction industry is reported to have contracted rather sharply in the Pacific Northwest, where a relatively large volume of government construction was under way during the past year. Employment in construction activity in California has held up relatively well.

The basic steel industry is operating near its physical capacity and steel is generally still hard to get. Manufacturers of stoves, ranges, water heaters and various household appliances have cut back their demand,

*The Twelfth District of the Federal Reserve Banking System comprises the Western States of Arizona, California, Idaho, Oregon, Nevada, Utah and Washington.

but cold rolled sheets still command a premium. Demand for many types of steel and iron castings has eased considerably and foundries generally are operating at a reduced level.

Delay in receipt of government contracts for aircraft and cancellation of orders previously placed has caused some layoffs in certain California aircraft plants. There has also been some retrenchment in the garment and furniture industries in Southern California. Employment in motion picture production remains considerably below the levels of 1946 and 1947.

In the San Francisco area, layoffs are reported in food processing, furniture, fabricated metals, machinery, ship repair, and building construction. These probably reflect somewhat more than a seasonal decline in demand, but none of them can be termed drastic.

French Cement Industry Has Recorded Relatively Rapid Postwar Recovery

Production increased from 3,856,000 metric tons in 1947 to 4,040,000 metric tons at the end of the first nine months of 1948, and an estimated 5,400,000 metric tons for the year.—Paper bag shortage is main problem to be solved.

PARIS,—(FTS)—Recovery of the French cement industry has been speedier than that of the various other industrial sectors. Production increased from 3,856,000 metric tons in 1947 to 4,040,000 metric tons at the end of the first nine months of 1948 and an estimated 5,400,000 metric tons for the complete year. This figure will doubtless be passed, considering that monthly production of 357,000 tons as at last January rose to 425,000 tons in March and to an average of 490,000 tons in July and September.

Increased available coal supplies made it possible for the industry to produce fifty per cent of the prewar volume in 1947, but production remained greatly inferior to the provisions of the Monnet Plan for recovery of the French industry. Production of "slag" cement, however, totalling 1,342,000 metric tons in 1947, largely surpassed the estimates of the Monnet plan, which had proposed an output of 1,000,000 metric tons for that year.

Proposed Cement Production Under Monnet Plan

Production:	1947	1948	1949	1950
Portland cement	5,000	6,000	7,500	8,500
"Slag" cement	1,000	2,000	4,000	5,000
Total	6,000	8,000	11,500	13,500
Estimated consumption	5,400	7,100	10,300	12,000

Main postwar obstacles to the development of cement production were the insufficiency of coal and transport facilities and the paper bag shortage. These two obstacles have now been almost overcome, and present prospects are fairly favourable. According to statements made by government officials, the coal miners' strike is not likely to have any effect on production of cement, since available stocks are sufficient to meet the demand of the various sectors of industry. Substantial economies have been achieved in the consumption of coal by extending the production of mixed cements, called "slag cements" (ciments de laitier) in which is incorporated a proportion of slag obtained from the iron foundries.

Only the problem of the paper bag shortage remains to be settled. Cement makers are considering the possibility of using containers made of either metals or wood, which would allow for the transport of cement on flat cars.

Approximately 300 plants are specialized in the production of cement and hydraulic lime, employing approximately 46,000 workers. Present production capacity is estimated as being from 7 to 8 million tons, a figure which includes between 6 and 6.2 million tons of Portland cement. However, whereas, production of hydraulic lime is the responsibility of several firms, only 54 cement plants are operating, some of which are very large. More than 50 per cent of cement production is controlled by three large concerns, and the equipment of these plants, although quite modern in type, is between 10 and 20 years of age, and will require replacement.

Output Reached Peak in 1929

French cement production reached its peak during the 1929 to 1932 boom period in the public works and building industries, the record output being 6,228,000 metric tons in 1929. It gradually declined after 1934 and reached its lowest level in 1944. As early as 1938, output of Portland cement was only 50 per cent of the production capacity of existing plants.

Prices have risen from 286 francs per metric ton in 1938 to 1,388 francs in March, 1946, to 3,395 francs in March, 1948, and finally reached 3,575 francs (ex works, in bulk), recently, corresponding to the price index 1250, 1938 being equal to 100. This increase in prices is greatly inferior to that of other industrial products, since the general index of wholesale prices for those commodities now stands at 1791.

French Market Requires Foreign Supplies

Requirements of the French market are enormous, especially in the field of reconstruction. Postwar quantities of available materials have been far below requirements, necessitating a system of government-controlled distribution. In 1947, 3,842,000 metric tons of cement were distributed as follows: Reconstruction, 29 per cent; energy, 22 per cent; roads and railroads, 20 per cent; industry, 13 per cent; agriculture, 5 per cent; national defence, 2.5 per cent; French colonies, 4 per cent; and direct consumption, 4.5 per cent.

Under such conditions, reduction of the small prewar volume of foreign exchanges with the overseas territories, France and neighbouring countries during recent years can readily be understood. In 1938, France imported 63,000 tons of cement mainly from Belgium and, at the same time, exported 407,000 metric tons to French colonies and protectorates, whereas these territories received only 150,000 tons from that country in 1947 and French imports did not exceed 13,700 tons.

France ranked fifth among cement producers in 1947, according to official statistics of that country. Respective production figures are (in thousands of metric tons): United States, 31,812; United Kingdom, 7,068; Russia, 5,700; Italy, 4,500; France, 3,856; Germany, 2,604; Belgium, 2,000; Canada, 1,896; India, 1,764; Japan, 1,326.

Average Monthly Cement Production in Leading Producing Countries

	France	United States	United Kingdom	Japan	Belgium	Canada
1938	296	1,623	653	476	243	73
1946	281	2,328	557	77	157	153
1947	321	2,651	589	102	217	158

Hungary Maintains Close Control Over All Business Enterprises

All concerns of a commercial, financial and industrial character employing more than one hundred workers taken over by the government—About 85 per cent of industry now nationalized—Foreign trade is government monopoly.

BERNE, January 21, 1949.—(FTS)—Industry in Hungary was nationalized last March, all enterprises of a commercial, financial and industrial character employing more than a hundred workers and certain key industries having been taken over by the government. The nationalization law provided for compensation, but this provision has not yet been implemented. About 85 per cent of industry in Hungary is now nationalized and managed by industrial directorates or centres that are responsible to government departments. In most cases this is the Ministry of Industry.

Where industry has not been nationalized, the State, however, maintains control and will eventually oust these non-nationalized industries by means of "national enterprises", which will compete with private firms. The number of private firms in existence, according to official figures, continues to decline as conditions for the private trader are made more difficult and less remunerative, and an ever-increasing portion of the national income passes into the state coffers.

Mutual trade pacts have been concluded with Yugoslavia, Bulgaria, Roumania, Poland and the U.S.S.R., from all of which countries Hungary obtains her supplies and where she disposes of her products, mostly on a barter basis.

Foreign trade is now a monopoly of the government, and almost all imports and exports are handled by state trading companies. In some cases, private firms and agents engaged in foreign trade still exist and form a useful link with similar organizations in foreign countries. As a number of the state trading companies have been but recently established, they have had little experience in dealing with foreign firms, but others have been operating for some time. The policy of these organizations is to deal direct wherever possible with foreign customers and suppliers through the Hungarian Chamber of Commerce, with offices at Falk Miksa-utca 10, Budapest V. This body acts as a co-ordinating centre to deal with all inquiries and to place buyers and sellers in touch with one another. It is also in close touch with the Ministry of Commerce, and is in a position to deal with questions of government import policy.

Foreign currency transfers are handled through the Hungarian Commercial Bank of Pest, while applications for import licences are screened by the Ministry of Commerce, which recommends that the National Bank release foreign exchange when the commodity concerned is considered essential to Hungarian economy.

Only Imports Essential to Development Plans Permitted

Every effort is being directed to the fulfilment of the three-year-plan of reconstruction, and the subsequent five-year-plan of industrialization. The policy is, therefore, only to import goods which will contribute to the fulfilment of these plans, for which specific quotas have been fixed by the government. All other less essential goods and non-essential goods now manufactured in Hungary are excluded.

The Hungarian state trading companies, and the products in which they deal are:

"KelimpeX" (late Eastern European Trading Co.), Nador-utca 28.V.	Timber, wood products, paper, cellulose, building materials, materials for glass and ceramic industries, chemical raw materials and chemicals (except aniline dyes), drugs, solvents, medical and pharmaceutical preparations, rubber, minerals, mineral oil and oil products, abrasives, insulating materials.
"Agrimpex"—Hungarian Agricultural Import & Export Co. (late Agricultural Import & Export Co.), Rooseveltter 3.V.	All agricultural products and produce, and foodstuffs and their by-products (except colonial-grown foodstuffs).
Hungarian Foreign Trading Co. (Magyar Kuelfugalmi N.V.), Deak Ferenc utca 4, IV.	All textiles, fabrics and their raw materials, leather, tanning materials, furs, aniline dyes, colonial-produced goods (including foodstuffs). Handles all trade with Western Zone of Germany.
"Monimpex"—State Monopolies Export/Import National Enterprise, Tukor utca 4.V.	All Hungarian state monopolies: spirits, liquor, tobacco, saccharine, alcohol, salt.
Hungarian Export & Barter Foreign Trading Co.—Magyar Export Kereskedelmi R.T., Hold utca 21.V.	Acts as intermediary for all transactions between Hungarian private traders and foreign countries. Also controls all barter transactions.
Hungarian Heavy Industries Foreign Trading Co. "NIK", Dorottya utca 6.V.	Imports equipment and raw materials for Hungarian heavy industry and exports its products; plant, machines and equipment, engines, vehicles, etc.
"Ferunion"—Hungarian Technical Trading Co., Merleg utca 3.V.	All scientific and technical instruments and apparatus, electrical and radio apparatus, precision tools, cycles, sewing machines, products made from pure aluminium, hygienic and sanitary equipment, stoves, small metal goods and fittings.
Hungarian Home Industry Export Co. Ltd., "HART" (Allamihaziipari), Teleki Pal utca 17.V.	Products of cottage industry and home-crafts.
"OKISZ"—Small Traders & Artisans Export Co., Piarista utca 6.V.	Products of small manufacturers and artisans—boots, shoes, furniture, etc.
MOGURT Trading Co., Vaci ut 45, XIII.	All motor vehicles, chassis and accessories.
"MASPED"—Hungarian State Forwarding Co., Kristof-ter 2.II.	Forwarding agents; a state monopoly in charge of all commercial forwarding.

New Zealand Lowers Extraction Rate for Flour

Wellington, February 26, 1949.—(FTS)—A reduction in the extraction rate of wheat flour from 80 per cent to 78 per cent has been announced by the Minister of Industries and Commerce. This reduction takes effect on March 1, 1949, this date being considered most convenient for the new harvest.

ECA Terms of Payment Outlined

The delivery period stipulated under a letter of credit issued by authority of the Economic Co-operation Administration is normally 90 days, and the payment period is 120 days. This means that, under a procurement authorization for the last quarter of 1948, goods should be shipped by March 31, 1949.

Presentation of documents for payment against a letter of credit will be acceptable, however, to April 30, 1949. Moreover, if for some reason it is not possible for an exporter to present the documents to the bank before the expiration of 120 days, application for an extension of thirty days may be made. The exporter may obtain this by requesting the Canadian bank holding the letter of credit to obtain a 30-day extension from the United States bank holding the ECA letter of commitment.

Shoe and Leather Fair in London Attracts Many European Buyers

Latest creations of British and some continental shoe manufacturers featured—Shoes of all shapes and descriptions, including large selection for children's wear, tastefully displayed.

By J. E. P. Lancaster, Assistant Commercial Secretary for Canada

LONDON, February 5, 1949.—Buyers from all over Europe and the United Kingdom were drawn to the Shoe and Leather Fair which was held at Olympia, London, from January 31 to February 4. This, the oldest and largest fair of its kind to be held anywhere, featured the latest creations of British and some continental shoe manufacturers. Shoes of all descriptions, and of practically every acceptable shape and form, including a large selection for children's wear, were tastefully displayed. Indeed, the general layout of the fair suggested streets of select shoe stores. This effect was not the result of fortuitous circumstances, but rather a carefully gauged plan to demonstrate to shoe retailers the best methods for displaying their wares. The central aisles lined with these colourful displays were divided by islands of fresh spring flowers which gave the heart of the fair an attractive setting and elicited much favourable comment.

The importance of exports, particularly to dollar countries such as Canada, was not overlooked. The export lines appeared to be high in quality with better leathers and richer colourings than those produced for domestic consumption. Successful exporters of women's shoes to Canada and the United States had built their shoes on American lasts in order to meet the North American demand for multiple fittings.

Precision Grade Presents Scientific Approach

An interesting and possibly revolutionary development in shoe fittings, designed as an answer to American multiple fittings, was demonstrated in the display of the British Boot and Shoe and Allied Trades' Research Association. This display explained the features of precision grade lasts and shoes as compared with conventional grading. Precision grade is basically a scientific approach to the number of sizes of shoes which must be produced. Instead of the arbitrary allowance of 5/20ths of an inch between sizes as is the standard practice, precision grade allows for 3/20ths of an inch. Half-sizes can therefore often be omitted. The overall result is that more feet can be fitted with a smaller stock of shoes. Precision grade was discovered in Britain during the war after much research. The discovery was not published until the war's end in order not to lose the development to other nations not so affected by the war. As far as can be seen, precision grade has not been accepted by all British manufacturers, though it is believed that it will eventually displace American multiple fittings in the trade.

Trend of shoe stylings in feminine footwear seemed to be towards more simple lines. High heels proved popular, but an emphasis on low-heeled sport shoes could also be discerned. Suede finishes in many enticing shades, and the reappearance of buckles were added features. Men's shoes were relatively unchanged, but in most instances revealed the fine workmanship that is associated with British products of this nature.

An important aspect of the fair was its complete integration. Besides the shoes, there were displays of finely worked leather goods including

luggage, women's purses and gloves. Quality leather, including light and heavy varieties, both dyed and plain, was to be seen. Shoe machinery occupied a large area, and shoe repair and other ancillary trades were included.

A large section was devoted to research and was complete with testing machines in operation, and various feature displays showing the effects on leather of acids, dampness, high temperatures and the like in varying circumstances in production and in use.

It was felt that this fair, the first to be held in the United Kingdom since 1938, contained the best traditions of the past and displayed all that is noteworthy in footwear and leather.

Burma Concludes First Year as Independent Nation With Estimated Budget Deficit

Period was characterized by constant political unrest, nationalization having discouraged industry and commerce—Main industries not yet rehabilitated.

By C. R. Gallow, Commercial Secretary for Canada in Bombay

(One rupee equals 30 cents)

BOMBAY, January 1, 1949.—Burma has concluded her first year as an independent nation, a year that has been characterized by constant political unrest. When a professedly socialist government assumed control on January 4, 1948, the economy of Burma was in a parlous condition, due to war devastation and the inability of the government to create confidence or provide security, so necessary for the promotion of domestic and foreign trade on a sound basis.

Internal discontent has prevented the re-establishment of transportation facilities and rehabilitation of the principal industries connected with the exportation of rice, oil and teak. Nationalization has discouraged industry and commerce, an outstanding example being that of the Irrawaddy Flotilla Company. As a result, foreign capital is not encouraged to assist in the development of Burma's resources. Dependent as it is on exports and foreign investment for prosperity, these conditions within the country have reduced the government to bankruptcy, the net deficit in the budget being estimated at Rs.186,984,000 (approximately \$62,000,000).

The south, which forms the heart of Burma's economy, is also the nerve centre of anarchist activity. Exports of two of the principal crops, rice and teak, are only one-third their prewar volume, and the trade in teak has come practically to a standstill. Eighty per cent of the prewar income depended on the export of rice, and the diminishing deliveries have created a financial crisis of grave magnitude. The trade in petroleum products cannot be resumed, because of war damage to installations that will require two years or more to restore to their previous earning capacity. Rubber estates have also suffered a serious setback, due to political conditions in the country. The net result is likely to be a budget deficit twice as great in 1948 as in 1947, with prospects of an increasing deficit for 1949, which will probably require postponement of a substantial part of the government's two-year plan for reconstruction and nationalization.

China Introduces New Economic Reforms To Correct Critical Financial Situation

Regulations promulgated are designed to arrest inflation of Gold Yuan and to correct conditions in Nationalist-held areas—"Wait-and-see" attitude adopted by trading and financial circles.

By L. M. Cosgrave, Commercial Counsellor for Canada

SHANGHAI, February 25, 1949.—New economic reforms were promulgated under date of February 24 by the National Government of China, designed to arrest China's spiralling inflation of Gold Yuan and correct the present critical financial situation in the Nationalist-held areas of China. In announcing the new regulations, the Minister of Finance emphasized that, though the Chinese Government will continue the prohibition of foreign currency distribution, the circulation of gold and silver will be permitted and a realistic rate for foreign exchange clearance certificates, vis-a-vis foreign currency, will be maintained to assist exports and encourage overseas remittances.

The Chinese Government, however, has decided to maintain the present list of prohibited imports, though ensuring greater freedom in the use of foreign exchange clearance certificates for the purchase of permissible imports. No details are as yet available regarding such imports; but approved lists will, it is stated, be published periodically.

Some amelioration is also announced in respect of foreign currency carried by travellers to and from China viz: US.\$500.00 per person on entry or departure instead of US.\$100.00 as prevailing at present.

The new regulations also include the collection of commodity taxes at stipulated rates at production centres including salt. These latter regulations are designed to assist government finance.

The Ministry of Commerce also announced the introduction of the "Customs Yuan" which will be equivalent to US.\$0.40. These Customs Yuan will be available for purchase from the Central Bank of China with gold, silver, foreign currency notes or foreign exchange certificates; but will be used solely for the purpose of payment of Customs duties.

Provisions of New Regulations Outlined

Briefly, the new regulations embody the following specific provisions:

(1) Silver dollars and subsidiary coins will be minted and freely circulated by the Central Bank and other appointed banks. This means that wages may be computed in future in terms of the silver dollar as well as the Gold Yuan, with no breach of the law involved.

(2) The Government has not yet specified rates for Gold Yuan purchases of the silver dollar, but has proclaimed its intention to permit black market or open market rates to operate. In other words, it would permit the silver dollar to find its own level from day to day.

(3) All foreign currency remains prohibited from circulation.

(4) Foreign exchange certificates will be bought and sold at realistic rates. This implies that the present discrepancy between the certificate rate and the open-market rate will be equalized.

(5) The new regulations also state that the foreign exchange from exports and overseas remittances will continue to be sold to the Central Bank or appointed banks in exchange for foreign exchange clearance certificates of identical value. These certificates, however, may now be used by the sellers themselves or transferred to a third party for payment of per-

missible imports or to meet non-import requirements. This provision automatically cancels the recent prohibition of transfers of certificates to third parties.

(6) Only the Central Bank may export gold, silver dollars or foreign exchange notes, except by special permit.

(7) Persons leaving China may take gold ornaments not exceeding two ounces, silver not exceeding twenty ounces, and foreign currency not exceeding the equivalent of US.\$500.00.

(8) The Central Bank will be the only body permitted to import gold, silver, silver dollars and foreign exchange notes without payment of import duty, though travellers entering China may carry up to U.S.\$500.00 in notes.

(9) Control over imports will be maintained and the National Government will determine and announce periodically the list of prohibited and suspended imports.

Too Early to Judge Effect of Measures

It is, as yet, too early to judge the effect of these new measures. In view of the government's inability to stabilize Gold Yuan following the chaotic economic measures introduced last year, trading and financial circles have adopted a "wait-and-see" policy. This applies particularly to the proposed free circulation of silver dollars, which have been selling freely throughout the interior at a price as high as one silver dollar to US.\$1.00, whereas Gold Yuan has shown a progressively rapid deterioration in purchasing power.

It is feared the issue of silver dollars will result in widespread hoarding of hard metals and the unloading of Gold Yuan holdings, thus further accelerating the present serious inflation. Temporarily, however, it is hoped that the adoption of realistic rates in respect of foreign exchange clearance certificates will at least stimulate exports and thus increase China's foreign exchange receipts.

It is obvious that the success or otherwise of any new financial measures in China is almost wholly dependent on the present outcome of peace negotiations with the Communists.

Kenya Pyrethrum Delegation Returns from the United States

The pyrethrum delegation, which recently left Kenya for the United States, has completed a review of market prospects for pyrethrum. The delegation also reported that disposal of the comparatively small unsold balance of the 1948 crop has been arranged for, and that a substantial proportion of the 1949 crop will be sold at a 20 per cent increase in price. (*Barclay's Bank Review*)

World Trade Valued at \$51,000 Millions Last Year

Washington, March 9, 1949.—World trade amounted to an estimated \$51,000 millions in 1948, according to information issued by the Office of International Trade, Department of Commerce. While the 1948 estimate is about 6 per cent higher than that for 1947, amounting to \$48,000 millions, prices during the past year were approximately 10 per cent higher than in 1947. With values expressed in terms of "constant dollars", eliminating the price factor, the volume of world trade was actually a little less than the 1947 volume.

The tremendous expansion in United States exports was a dominant factor in the 1947 world picture, as a result of the abnormal postwar demand for goods from the rest of the world. The decline in total world volume in 1948 reflected to some degree the marked decline in exports from the United States.

Monthly Summary of Foreign Trade

Canadian Exports (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	62.8	70.3	242.0	230.5	189.1	208.6	235.4	237.0
February.....	57.4	59.6	227.2	236.4	153.1	179.5	208.3	
March.....	71.1	73.3	282.7	301.2	178.4	209.0	228.4	
April.....	48.5	50.9	282.9	312.3	178.5	190.9	212.3	
May.....	75.6	67.0	368.4	315.2	197.0	267.8	282.3	
June.....	73.3	66.0	343.2	322.8	166.7	272.7	233.5	
July.....	74.4	66.2	278.7	282.7	188.7	236.6	250.9	
August.....	77.1	69.1	257.0	295.0	242.7	221.3	224.1	
September.....	76.8	72.2	264.6	220.8	169.8	218.6	283.0	
October.....	91.3	88.2	314.0	227.9	204.2	250.8	307.0	
November.....	95.0	86.0	312.5	238.6	232.2	253.1	293.9	
December.....	81.3	68.9	266.9	234.8	211.9	266.2	316.4	
Total.....	884.5	837.6	3,440.0	3,218.3	2,312.2	2,774.9	3,075.4	237.0

Canadian Imports (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	44.6	49.7	126.4	129.7	140.3	173.8	206.1	223.8
February.....	42.9	47.0	138.4	112.4	117.0	177.1	182.2	
March.....	59.1	65.1	150.8	132.5	139.9	208.9	197.1	
April.....	45.3	48.9	137.5	133.8	160.8	225.6	226.7	
May.....	66.1	67.1	159.0	143.8	164.2	240.3	225.1	
June.....	60.5	58.9	152.5	146.5	157.7	231.1	233.0	
July.....	57.6	55.8	148.5	138.7	161.6	226.8	225.1	
August.....	57.9	57.0	157.3	128.1	163.2	204.6	206.5	
September.....	59.6	56.4	159.7	122.3	156.1	208.1	221.7	
October.....	68.6	63.9	160.1	134.4	186.4	254.5	243.4	
November.....	70.1	63.3	141.6	142.4	198.2	229.1	238.2	
December.....	52.2	44.3	127.2	121.2	181.9	194.2	232.0	
Total.....	684.6	677.5	1,758.9	1,585.8	1,927.3	2,573.9	2,636.9	223.8

Balance of Trade with all Countries (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	+ 19.0+	+ 21.8+	+ 119.6+	+ 104.2+	+ 51.0+	+ 36.7+	+ 33.0+	+ 15.2
February.....	+ 15.3+	+ 13.5+	+ 90.9+	+ 128.0+	+ 37.7+	+ 4.7+	+ 28.1	
March.....	+ 13.0+	+ 9.2+	+ 139.2+	+ 174.5+	+ 40.0+	+ 3.0+	+ 33.9	
April.....	+ 4.0+	+ 2.6+	+ 149.2+	+ 184.3+	+ 19.5+	+ 32.2-	+ 11.6	
May.....	+ 10.6+	+ 0.8+	+ 211.8+	+ 174.9+	+ 34.6+	+ 30.9+	+ 62.4	
June.....	+ 13.8+	+ 7.9+	+ 193.5+	+ 180.7+	+ 11.1+	+ 45.3+	+ 3.0	
July.....	+ 17.9+	+ 11.4+	+ 133.3+	+ 147.4+	+ 29.6+	+ 12.8+	+ 28.4	
August.....	+ 20.3+	+ 12.9+	+ 101.9+	+ 172.5+	+ 82.8+	+ 20.3+	+ 20.0	
September.....	+ 18.3+	+ 16.7+	+ 107.6+	+ 102.7+	+ 15.8+	+ 13.4+	+ 64.4	
October.....	+ 23.8+	+ 25.3+	+ 158.4+	+ 98.5+	+ 20.2-	+ 0.8+	+ 66.0	
November.....	+ 26.2+	+ 23.5+	+ 175.9+	+ 98.8+	+ 37.0+	+ 26.9+	+ 58.2	
December.....	+ 30.3+	+ 25.6+	+ 142.9+	+ 115.2+	+ 32.4+	+ 76.7+	+ 87.3	
Total.....	+ 212.5+	+ 171.2+	+1,724.2	+1,681.6	+ 411.9	+ 237.8	+ 473.1	+ 15.2

Note.—Throughout this bulletin, totals represent unrounded figures, hence may vary slightly from rounded amounts. The value of "Foreign Exports" is not included under the tabular heading "Canadian Exports", for which reason figures showing the balance of trade do not represent the difference between those for export and imports.

Canadian Exports to the United Kingdom (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	25.5	33.6	94.8	83.2	51.1	50.5	64.9	55.8
February.....	23.6	27.3	78.2	67.5	37.9	44.9	51.7	.....
March.....	26.4	27.8	110.4	108.8	50.5	47.6	59.2	.....
April.....	16.4	18.8	101.2	109.1	41.0	43.1	44.4	.....
May.....	30.5	27.9	140.2	115.6	54.9	90.5	85.1	.....
June.....	28.9	25.6	127.9	94.6	30.6	76.2	54.2	.....
July.....	30.5	25.8	104.9	83.9	40.4	69.4	56.3	.....
August.....	31.3	26.7	90.2	66.6	71.9	66.0	52.5	.....
September.....	30.8	28.9	94.4	58.8	54.3	54.5	47.9	.....
October.....	38.4	36.0	112.6	56.3	47.7	66.8	65.6	.....
November.....	41.4	35.8	102.2	52.4	57.9	69.3	56.7	.....
December.....	30.0	25.5	77.9	66.4	59.4	72.5	48.5	.....
Total.....	353.6	339.7	1,235.0	963.2	597.5	751.2	686.9	55.8

Canadian Imports from the United Kingdom (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	8.0	8.9	7.1	9.4	20.1	14.3	21.6	25.4
February.....	8.1	8.8	6.7	6.7	13.0	10.5	17.9	.....
March.....	10.9	11.5	9.8	9.3	14.4	13.8	21.6	.....
April.....	8.4	9.2	8.4	12.0	21.2	12.7	24.6	.....
May.....	12.7	11.9	13.0	15.2	18.8	15.2	27.4	.....
June.....	10.8	9.2	9.4	13.8	23.4	18.1	26.0	.....
July.....	11.3	9.7	5.9	12.0	21.9	17.7	29.4	.....
August.....	11.4	10.4	4.6	10.7	14.5	15.1	24.7	.....
September.....	10.5	10.0	7.1	9.6	12.0	15.6	24.1	.....
October.....	11.0	11.6	18.1	12.1	15.6	18.3	29.3	.....
November.....	13.0	11.0	11.1	14.8	14.9	17.8	28.3	.....
December.....	8.0	7.0	9.4	14.9	11.7	20.3	24.6	.....
Total.....	124.0	119.3	110.6	140.5	201.4	189.4	299.5	25.4

Balance of Trade with the United Kingdom (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	+ 17.7	+ 24.8	+ 88.2	+ 74.5	+ 31.2	+ 36.3	+ 43.4	+ 30.5
February.....	+ 14.6	+ 18.7	+ 72.0	+ 61.4	+ 24.9	+ 34.5	+ 33.9	.....
March.....	+ 15.6	+ 16.4	+ 100.7	+ 101.5	+ 36.2	+ 33.9	+ 37.7	.....
April.....	+ 9.1	+ 9.6	+ 93.0	+ 98.9	+ 19.8	+ 30.4	+ 19.8	.....
May.....	+ 17.7	+ 16.2	+ 127.3	+ 101.1	+ 36.2	+ 75.6	+ 57.8	.....
June.....	+ 18.3	+ 16.6	+ 118.6	+ 81.3	+ 7.3	+ 58.2	+ 28.3	.....
July.....	+ 19.4	+ 16.3	+ 99.3	+ 72.2	+ 18.6	+ 52.0	+ 27.1	.....
August.....	+ 20.0	+ 16.5	+ 85.7	+ 56.8	+ 57.5	+ 51.1	+ 27.9	.....
September.....	+ 20.3	+ 19.0	+ 87.7	+ 49.2	+ 42.4	+ 39.4	+ 24.1	.....
October.....	+ 27.5	+ 24.6	+ 94.9	+ 44.8	+ 32.1	+ 48.7	+ 36.5	.....
November.....	+ 28.4	+ 24.8	+ 91.3	+ 37.7	+ 43.3	+ 51.6	+ 28.6	.....
December.....	+ 22.1	+ 18.6	+ 68.7	+ 51.6	+ 47.8	+ 52.5	+ 24.0	.....
Total.....	+ 230.8	+ 222.1	+1,127.5	+ 830.9	+ 397.4	+ 564.3	+ 389.2	+ 30.5

Canadian Exports to the United States (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	22.1	20.0	85.3	84.7	62.3	79.5	105.0	116.0
February.....	19.7	16.8	91.6	91.5	57.6	69.4	94.8	.....
March.....	25.9	22.7	97.4	103.3	66.5	83.1	112.5	.....
April.....	20.1	18.0	120.3	109.1	71.4	88.3	109.2	.....
May.....	26.1	20.4	131.9	117.2	72.2	79.8	114.7	.....
June.....	25.1	20.0	111.2	112.3	66.5	82.0	109.8	.....
July.....	25.9	21.0	98.8	102.7	74.8	82.1	118.9	.....
August.....	28.3	25.3	86.0	112.6	75.0	81.4	114.0	.....
September.....	29.4	25.1	110.5	84.8	69.6	87.5	162.0	.....
October.....	33.5	28.0	123.0	88.4	99.1	102.4	148.9	.....
November.....	31.9	28.4	118.9	101.2	89.2	92.9	163.3	.....
December.....	33.3	24.7	126.4	88.9	83.9	106.0	147.8	.....
Total.....	321.3	270.5	1,301.3	1,197.0	887.9	1,034.2	1,501.0	116.0

Canadian Imports from the United States (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	28.7	32.3	106.3	101.8	97.4	136.4	150.0	164.8
February.....	27.9	31.2	115.8	92.8	86.0	138.4	136.8	.....
March.....	38.0	42.9	123.3	105.3	100.1	165.1	138.3	.....
April.....	29.2	31.4	114.4	102.7	114.8	181.6	159.5	.....
May.....	38.3	40.5	127.0	104.8	113.4	184.7	145.0	.....
June.....	36.4	37.1	122.2	110.7	106.6	174.7	154.9	.....
July.....	33.4	34.1	124.0	103.5	112.5	168.9	149.5	.....
August.....	33.7	35.3	138.3	96.8	123.1	155.3	136.1	.....
September.....	36.2	34.7	135.6	89.6	115.8	163.0	152.7	.....
October.....	42.5	38.5	121.4	101.3	140.4	190.4	160.2	.....
November.....	40.8	37.6	116.1	103.3	149.5	174.4	163.4	.....
December.....	33.6	29.2	102.9	89.9	145.6	141.7	159.4	.....
Total.....	418.7	424.7	1,447.2	1,202.4	1,405.3	1,974.7	1,805.8	164.8

Balance of Trade with the United States (Excluding Gold)

Months	Average 1935-39	1938	1944	1945	1946	1947	1948	1949
(Millions of Dollars)								
January.....	- 5.9 -	11.3 -	18.3 -	15.0 -	33.2 -	55.8 -	43.2 -	47.3
February.....	- 7.5 -	13.8 -	22.7 +	1.9 -	27.1 -	67.1 -	40.4	.....
March.....	- 10.3 -	19.5 -	19.4 +	1.7 -	32.4 -	80.2 -	24.2	.....
April.....	- 8.4 -	12.8 +	9.0 +	10.1 -	41.9 -	91.6 -	48.0	.....
May.....	- 11.0 -	19.5 +	6.8 +	15.0 -	39.9 -	102.7 -	28.7	.....
June.....	- 10.5 -	16.5 -	9.0 +	3.8 -	38.5 -	90.5 -	43.5	.....
July.....	- 6.6 -	12.4 -	23.3 +	1.5 -	35.9 -	84.9 -	28.6	.....
August.....	- 4.5 -	9.4 -	50.4 +	18.2 -	45.6 -	71.6 -	20.3	.....
September.....	- 5.9 -	8.9 -	23.0 -	2.3 -	44.7 -	73.8 +	11.4	.....
October.....	- 8.0 -	9.7 +	5.2 -	9.9 -	39.4 -	86.2 -	9.6	.....
November.....	- 7.7 -	8.6 +	6.4 -	0.1 -	58.1 -	79.8 +	1.5	.....
December.....	- 0.7 -	3.7 +	25.9 +	0.1 -	60.1 -	33.9 -	9.9	.....
Total.....	- 87.0 -	146.0 -	112.7 +	25.0 -	496.7 -	918.1 -	283.6 -	47.3

Canadian Imports, by Areas

Country	January			January—December		
	1938	1948	1949	1938	1947	1948
(Millions of Dollars)						
COMMONWEALTH COUNTRIES						
United Kingdom and Europe.....	8.9	21.6	25.4	119.3	189.5	299.6
America.....	0.8	3.5	2.2	22.5	43.0	53.4
Africa.....	0.4	0.7	1.6	4.8	20.8	28.6
Asia.....	1.9	6.8	6.3	23.5	71.9	75.3
Oceania.....	0.9	1.8	0.9	16.0	29.2	47.3
TOTAL COMMONWEALTH COUNTRIES	12.9	34.4	36.4	186.1	354.4	504.1
FOREIGN COUNTRIES						
United States and Possessions.....	32.4	150.4	165.1	425.0	1,976.4	1,809.5
Latin America.....	0.8	15.5	14.2	16.0	159.1	221.3
Europe.....	2.8	3.8	6.6	39.9	57.6	71.4
Other Foreign.....	0.8	1.9	1.4	10.5	26.4	30.7
Total Foreign Countries	36.8	171.7	187.4	491.4	2,219.6	2,132.8
TOTAL IMPORTS FOR CONSUMPTION ..	49.7	206.1	223.8	677.5	2,573.9	2,636.9

Canadian Imports, by Countries

Country	January			January—December		
	1938	1948	1949	1938	1947	1948
(Thousands of Dollars)						
COMMONWEALTH COUNTRIES						
Europe:						
United Kingdom.....	8,864	21,589	25,405	119,292	189,370	209,502
Gibraltar.....				27	76	85
Ireland.....		5	10	2	12	5
Malta.....						
Total Europe	8,864	21,594	25,415	119,321	189,458	209,592
America:						
Newfoundland.....	158	1,314	416	2,194	9,427	11,091
Bermuda.....	1	2	2	69	57	139
Barbados.....	43	97	82	2,132	7,776	6,387
Jamaica.....	138	417	313	6,192	6,371	9,557
Trinidad and Tobago.....	34	368	273	2,352	5,654	9,027
Bahamas.....	64	152	137	2,383	615	648
Leeward and Windward Islands.....	1	20	5	199	199	308
British Honduras.....	1	97	134	102	584	834
British Guiana.....	327	1,050	887	7,113	12,358	15,380
Falkland Islands.....						
Total America	766	3,517	2,249	22,537	43,041	53,371
Africa:						
Northern Rhodesia.....			5		29	19
Union of South Africa.....	210	208	159	1,991	4,228	3,816
Other British South Africa.....						
Southern Rhodesia.....		7	5	3	181	484
Gambia.....						
Gold Coast.....			463	631	6,493	9,751
Nigeria.....	15	2	580	362	2,149	4,939
Sierra Leone.....				11	18	5
Other British West Africa.....						
Anglo-Egyptian Sudan.....	1	1		27	26	36
British East Africa.....	206	464	381	1,735	7,683	9,543
Total Africa	432	682	1,593	4,760	20,807	28,593

NOTE.—Throughout this bulletin, totals represent sums of unrounded figures, hence may vary slightly from sums of rounded amounts.

Canadian Imports, by Countries—Continued

Country	January			January—December			
	1938	1948	1949	1938	1947	1948	
COMMONWEALTH COUNTRIES—Conc.							
(Thousands of Dollars)							
Asia:							
India.....	807	3,134	3,344	8,181	42,250	33,400	
Pakistan.....				36			1,306
Burma*.....		9			273	3	
Ceylon.....		247	1,509	1,054	3,679	11,653	11,182
Aden.....		1			9		5,531
British Malaya.....		757	2,016	1,657	10,278	16,908	21,878
Other British East Indies.....		10	13	13	127	30	52
Hong Kong.....		96	102	170	785	982	1,866
Palestine**.....		4	2		131	31	49
Total Asia.....		1,931	6,776	6,274	23,463	71,857	75,264
Oceania:							
Australia.....	562	1,100	715	9,044	14,222	27,415	
New Zealand.....	236	718	150	4,562	10,831	11,603	
Fiji.....	162		1	2,394	4,178	8,275	
Other Oceania.....				16			
Total Oceania.....	960	1,818	866	16,016	29,231	47,293	
TOTAL COMMONWEALTH COUNTRIES	12,956	34,385	36,400	186,099	354,394	504,114	
FOREIGN COUNTRIES							
United States and Possessions:							
United States.....	32,330	149,976	164,801	424,731	1,974,679	1,805,763	
Alaska.....	9	129	155	102	744	1,323	
American Virgin Islands.....		5	1		16	46	
Hawaii.....	7	259	41	145	709	796	
Puerto Rico.....		49	127	6	270	1,583	
United States Oceania.....							
Total United States and Possessions.....	32,346	150,418	165,125	424,984	1,976,418	1,809,511	
Latin America:							
Argentina.....	175	472	315	2,149	17,961	5,746	
Bolivia.....	2		4	8	8		
Brazil.....	45	1,884	1,647	769	13,888	20,559	
Chile.....		7	34	179	339	332	
Colombia.....	75	98	1,094	6,903	9,197	8,668	
Costa Rica.....		232	59	76	727	3,109	
Cuba.....	23	904	1,018	440	23,751	22,606	
Dominican Republic.....		782	528		8,186	17,270	
Ecuador.....	1	21	39	28	207	889	
El Salvador.....		235	84	17	1,342	1,166	
Guatemala.....	6	653	301	85	9,488	8,209	
Hayti.....		26	39	62	227	176	
Honduras.....		98	519	38	6,999	6,182	
Mexico.....	32	3,129	1,302	576	16,980	27,258	
Nicaragua.....						172	
Panama.....		234	177	16	2,107	1,226	
Paraguay.....	9	25		59	232	230	
Peru.....	442	11	17	3,005	407	1,989	
Uruguay.....		17		137	321	714	
Venezuela.....		5,783	7,005	1,469	46,688	94,758	
Total Latin America.....	810	15,498	14,182	16,016	159,142	221,259	
Europe:							
Albania.....				2			
Austria.....	20	29	25	83	89	281	
Belgium and Luxembourg.....	379	692	1,216	6,181	10,120	13,661	
Bulgaria.....							
Czechoslovakia.....	222	408	497	2,528	3,645	4,809	
Denmark.....	8	40	847	174	1,455	9,585	

*See Foreign Countries from January 1, 1948.

**See Foreign Countries from January 1, 1949.

Canadian Imports, by Countries—Concluded

Country	January			January—December		
	1938	1948	1949	1938	1947	1948
(Thousands of Dollars)						
FOREIGN COUNTRIES—Concluded						
Europe—Con.						
Estonia.....	4			20		4
Finland.....	3	3		68	30	39
France.....	315	670	914	6,105	8,755	12,648
Germany.....	671	67	438	9,930	498	1,729
Greece.....	3	7	10	29	95	144
Hungary.....	17	7	4	161	50	103
Iceland.....				3	30	76
Italy.....	193	430	657	2,631	3,872	6,981
Latvia.....				15		1
Lithuania.....						2
Netherlands.....	153	298	482	3,756	3,530	5,831
Norway.....	41	47	106	733	4,999	1,103
Poland.....	7	1	5	261	3	22
Portugal.....	10	73	95	272	1,409	1,177
Azores and Madeira.....	13	13	41	179	655	364
Roumania.....	2			44	1	19
Spain.....	110	179	256	257	181	4
Sweden.....	211	137	239	793	3,003	2,586
Switzerland.....	369	744	871	2,114	3,184	2,763
U.S.S.R. (Russia).....	3			3,488	11,941	7,444
Yugoslavia.....	4			64	23	5
Total Europe.....	2,758	3,845	6,649	39,891	57,568	71,381
Other Foreign Countries:						
Afghanistan.....						
Arabia.....			176			
Belgian Congo.....		189	46	1	815	1,644
Burma*.....			4			6
China.....	147	67	194	2,466	2,304	3,912
Greenland.....				512		
Egypt.....	58	582	7	547	205	1,490
Ethiopia.....		12		2	9	38
French Africa.....			1	65	252	112
French East Indies.....	48			218	1	9
French Guiana.....						
French Oceania.....			1	1	18	
French West Indies.....		5		1	19	57
Madagascar.....		5		36	18	28
St. Pierre and Miquelon.....	5		4	10	15	11
Iran.....	2	11	10			
Iraq.....	23	555	309	303	1,502	799
Transjordan.....						
Tripoli.....						
Other Italian Africa.....					3	
Indonesia.....	22	16	29	786	200	2,261
Japan.....	435	48	165	4,643	350	3,144
Korea.....				1		
Liberia.....				38	25	7
Morocco.....	3	3	19	69	36	346
Netherlands Antilles.....		198	4		8,648	7,286
Netherlands Guiana.....		37	38		519	873
Palestine*.....			36			
Philippine Islands.....	82	148	79	386	8,063	6,442
Portuguese Africa.....		15		1	392	77
Portuguese Asia.....				2		
Siam.....			2	10	28	79
Canary Islands.....	1	2		14	2	7
Spanish Africa.....						
Syria.....	4	2	1	13	30	28
Turkey.....	16	36	301	251	2,672	1,064
Total Other Foreign.....	846	1,931	1,426	10,460	26,425	30,679
TOTAL FOREIGN COUNTRIES.....	36,764	171,692	187,386	491,353	2,219,550	2,132,831
TOTAL IMPORTS.....	49,720	206,077	223,786	677,451	2,573,944	2,636,945

*See British Countries prior to 1948.

Chicago Wholesale Fish Market Continues to Increase in Volume

Larger shipments of salt-water and shellfish varieties account for gain in 1947—Greatly increased arrivals of frozen fillets raise volume of salt-water fish imported—Manitoba was main source of Canadian fish for this market.

CHICAGO.—(FTS)—The Chicago wholesale market for fresh and frozen fishery products continues to increase in volume over previous years. Receipts of 94,650,000 pounds in 1947 against 84,359,364 pounds for 1946 reflects an increase of 12 per cent, and was 22 per cent greater than the 1945 total. Of the total volume received in 1947, fresh-water species accounted for 44 per cent of the total, salt-water items 38 per cent and shellfish and related species 18 per cent. Fresh-water receipts declined 2 per cent from those in 1946, while salt-water receipts gained 22 per cent and shellfish gained 37 per cent. All of the 1947 gain was registered in the salt-water and shellfish sections, while fresh-water arrivals, due to lowered receipts from Michigan, Ohio, Alberta and Manitoba, fell below 1946 receipts.

Chief reasons for the salt-water gains were the greatly increased arrivals of frozen fillets, chiefly rosefish, from Maine and Newfoundland, and halibut from Alaska and British Columbia. Shipments originated in thirty states, eight Canadian provinces, Alaska, Cuba, Iceland, Mexico and South Africa. As no direct shipments were received from Alaska, a total of 10,733,504 pounds of fish, caught by United States vessels and shipped through British Columbia to the United States in bond, was credited to British Columbia. Manitoba led all Canadian provinces with six per cent of the total receipts and British Columbia, without the in bond shipments from United States vessels, followed in importance with five per cent. Nova Scotia was third in importance with three per cent and Alberta with two per cent was fourth. Ontario and Saskatchewan receipts, after showing declines in 1946, declined still further in 1947 to a relatively unimportant position.

Truck Transportation is Important

Arrivals by motor truck totalled 28,479,000 pounds or 30 per cent of the total receipts. This was 67 per cent above the 1946 total, when truck receipts formed 20 per cent of the total. The growing importance of truck transportation is due chiefly to better and larger units, the increasing use of cheaply operated diesel power and the flexibility of motor truck transportation in re-routing shipments while en route, adaptability to door-to-door delivery between point of the original and the consignee's warehouse, plays an important part in the growing popularity of this method of transportation. Railway express moved 32,181,000 pounds, or 34 per cent of the total receipts. Rail freight handled 33,990,000 pounds or 36 per cent. Fish receipts by railway express declined 10 per cent and by rail freight rose 8 per cent over 1946. The bulk of domestic receipts was handled by motor truck, while the greater portion of imports was moved by freight. During 1947 the five leading species received by volume were: halibut, 12,106,000 pounds; whitefish, 7,728,000; rosefish, 6,275,000; and lake trout, 6,118,000; followed by salmon, yellow pike and cod, each totalling over 4,000,000 pounds; carp, buffalo fish, chubs, lake herring and yellow perch, each totalling over 2,500,000 pounds.

Salt-water Varieties Better Packed

Continuing a trend which became evident in 1946, frozen fishery products became increasingly important throughout 1947, especially among salt-water varieties. The packaging of frozen halibut steaks and fillets of all salt-water species showed continuing improvement in 1947 as to attractiveness, weight and quality. Some varieties, generally received fresh in important quantities in the past, declined in 1947 to relatively unimportant amounts. This was particularly true of fresh cod, flounder, haddock hake, rosefish and sole among salt-water items. There was a gradual increase in arrivals of packaged fillets of fresh-water species. The dispute during the early part of the 1947 halibut season between United States fishermen and vessel owners resulted in greatly curtailed arrivals of fish usually caught by the Pacific fleet. However, arrivals of halibut and sablefish and other species from the Canadian halibut fleet provided a substantial total, while the United States fleet was idle, but, with the resumption of fishing in July, receipts of halibut more than regained their normal rate of arrival.

Prices throughout 1947 underwent frequent changes, at no time in the past six years have prices fluctuated so frequently and so drastically. The large purchases expected by the trade in the Lenten season and Jewish holiday periods did not materialize in the volume expected. These periods of generally heavy consumption of fish are usually the barometer by which dealers adjudge the current market conditions.

Imports of Canadian Fish into Chicago Market

	Truck	Express (Pounds)	Freight	Total
Alberta—				
Lake trout	262,129	.....	262,129
Lake trout, frozen	418,564	418,564
Lake trout, fillets, frozen	9,000	9,000
Menominee	840	.....	840
Pickerel	74,088	.....	74,088
Pickerel, fillets, frozen	3,900	3,900
Suckers	11,155	.....	11,155
Tullibee	3,600	.....	3,600
Whitefish	958,179	.....	958,179
Whitefish, frozen	32,400	32,400
Whitefish, fillets, frozen	17,100	17,100
Yellow perch	145,752	.....	145,752
Yellow pike	347,251	.....	347,251
Yellow pike, fillets, frozen	30,800	30,800
Total	1,802,994	511,764	2,314,758
British Columbia—				
Halibut	1,480,130	.....	1,480,130
Halibut, frozen	1,821,365	1,821,365
Lingcod, frozen	1,710	1,710
Lingcod, fillets, frozen	9,300	9,300
Rockfish, frozen	2,750	2,750
Rockfish, fillets, frozen	38,400	38,400
Sablefish, frozen	238,362	238,362
Salmon, fall, frozen	267,435	267,435
Salmon, king	305,166	2,500	307,666
Salmon, king, frozen	288,683	288,683
Salmon, silver	3,800	.....	3,800
Salmon, silver, frozen	402,700	402,700
Sole fillets, frozen	178,336	178,336
Imported total	1,789,096	3,251,541	5,040,637
Halibut	655,419	.....	655,419
Halibut, frozen	6,735,979	6,735,979
Rockfish, frozen	21,000	21,000
Sablefish, frozen	342,146	342,146
Salmon, fall, frozen	767,220	767,220
Salmon, king	53,825	.....	53,825
Salmon, king, frozen	304,880	304,880

Imports of Canadian Fish into Chicago Market—Continued

	Truck	Express (Pounds)	Freight	Total
British Columbia—Con.				
Salmon, pink, frozen			65,648	65,648
Salmon, silver		84,850		84,850
Salmon, silver, frozen			1,702,537	1,702,537
In bond total		794,000	9,939,410	10,733,504
Manitoba—				
Buffalo fish	10,830	58,538		69,368
Bullheads		991		991
Carp		696		696
Catfish		1,017		1,017
Cisco		1,450		1,450
Lake herring		1,800		1,800
Lake trout	5,649	297,211		302,860
Lake trout, frozen	58,933		241,255	300,188
Lake trout filets, frozen	16,600		7,000	23,600
Pickeral	37,309	165,838		203,147
Pickeral, frozen			12,039	12,039
Pickeral filets, frozen			41,500	41,500
Rock bass	1,250			1,250
Sauger	123,920	668,020		791,940
Sauger, frozen	206,043		275,332	481,375
Sauger filets, frozen	49,150		15,000	64,150
Sheepshead		1,726		1,726
Suckers	3,850	14,058		17,908
Suckers, frozen	3,500			3,500
Tullibee, frozen	51,900			51,900
Whitefish	20,980	220,062		241,042
Whitefish, frozen	217,716		1,303,492	1,521,208
Whitefish, filets, frozen	6,400		30,000	36,400
Yellow perch	47,610	255,578		303,188
Yellow perch, frozen	1,235		9,805	11,040
Yellow pike	223,732	1,180,311		1,404,043
Yellow pike, frozen	66,055	1,256	55,128	122,439
Yellow pike, filets, frozen	31,010		55,300	86,310
Total	1,183,672	2,868,552	2,045,851	6,098,075
New Brunswick—				
Smelt, frozen	116,110		65,950	182,060
Lobsters		128,078		128,078
Lobsters, frozen (via Mich.)	16,000			16,000
Total	132,110	128,078	65,950	326,138
Newfoundland—				
Cod filets, frozen			192,450	192,450
Flounder filets, frozen			11,000	11,000
Haddock filets, frozen			79,000	79,000
Rosefish filets, frozen			10,000	10,000
Total			292,450	292,450
Nova Scotia—				
Lake trout filets, frozen		2,520		2,520
Cod		19,440		19,440
Cod filets, frozen			1,921,081	1,921,081
Flounder filets, frozen			58,200	58,200
Haddock		2,520		2,520
Haddock filets		2,760		2,760
Haddock filets, frozen		2,520	432,640	435,160
Mackerel, frozen			29,600	29,600
Rosefish filets, frozen			246,040	246,040
Sole filets, frozen			13,330	13,330
Whiting, frozen			18,000	18,000
Wolfish filets, frozen			69,120	69,120
Lobsters, frozen			2,000	2,000
Scallops, frozen			77,450	77,450
Total		29,760	2,867,461	2,897,221
Ontario—				
Blue pike	7,633	3,200		10,833
Bullheads		140,869		140,869
Catfish		19,818		19,818

Imports of Canadian Fish into Chicago Market—Concluded

	Truck	Express (Pounds)	Freight	Total
Ontario—Con.				
Chubs		8,100		8,100
Cisco, frozen		2,000		2,000
Crappie		3,654		3,654
Eels		19,344		19,344
Eels, frozen	11,530			11,530
Lake herring		1,266		1,266
Lake trout	7,368	149,315		156,683
Lake trout, frozen	15,000			15,000
Menominee		1,567		1,567
Pickereel		54,994		54,994
Rock bass		8,685		8,685
Sauger		943		943
Sheepshead		606		606
Suckers		7,822		7,822
Sunfish		81,733		81,733
Whitefish		147,027		147,027
Yellow perch	5,137	242,553		247,690
Yellow pike	3,650	79,255		82,905
Total	50,318	972,751		1,023,069
Quebec—				
Bullheads		21,768		21,768
Catfish		17,227		17,227
Eels	3,300	17,054		20,354
Pickereel		4,414		4,414
Sturgeon		1,450		1,450
Sunfish		8,278		8,278
Yellow perch		15,168		15,168
Cod, frozen			14,700	14,700
Cod fillets, frozen			658,410	658,410
Flounders, frozen			17,000	17,000
Flounder fillets, frozen			8,900	8,900
Haddock fillets, frozen			5,000	5,000
Rosefish fillets, frozen			21,200	21,200
Smelt, frozen			30,300	30,300
Scallops, frozen			10,300	10,300
Total	3,300	85,359	765,810	854,469
Saskatchewan—				
Buffalofish	9,900	117,320		127,220
Cisco		824		824
Lake trout		193,712		193,712
Lake trout, frozen	12,197		239,872	252,069
Pickereel		3,600		3,600
Pickereel, frozen			2,655	2,655
Pickereel fillets, frozen			18,826	18,826
Whitefish		50,664		50,664
Whitefish, frozen	19,823		89,085	108,908
Whitefish fillets, frozen			58,000	58,000
Yellow pike		11,428		11,428
Yellow pike, frozen			34,294	34,294
Total	41,920	377,548	442,732	862,200
Total, excluding in bond arrivals and Newfoundland	1,411,320	8,054,138	9,951,109	19,416,567
Value				\$4,854,000

Courts Established to Restore Property in French Zone of Germany

Special courts, called chambers, have been established throughout the French Zone of Occupation in Germany to hear claims for the restitution of property situated in that area. Canadian citizens or persons residing in Canada who have such claims should submit their requests for the institution of legal proceedings directly to the appropriate court on or before May 15, 1949; otherwise their claims might be barred.

Full information on the procedure to be followed may be obtained from the Department of External Affairs, Ottawa.

Rayon Industry in Australia Is Planning Higher Production

Present output of 7,000,000 square yards should be increased to 34,000,000 square yards by 1952—Current consumption lower than before the war, when sixty per cent of supplies were obtained from Japan at low cost—Industry demands further tariff protection.

By M. R. M. Dale, Assistant Commercial Secretary for Canada

SYDNEY, February 28, 1949.—Some seven million square yards of woven rayon fabrics are produced annually from seven hundred looms in Australia, whose rayon industry commenced operations seven years ago. It is expected that the output by 1952 will amount to 34,000,000 square yards from 2,164 looms. The annual consumption of rayon fabrics before the war was about seventy million square yards. This figure was substantially reduced during the period of hostilities, and amounted to only forty-seven million square yards during the year preceding the removal of rationing. Despite an increase in the population, abundant supplies and a higher purchasing power, there has been no noticeable rise in the consumption of rayon fabrics in Australia. The estimated annual requirements are approximately 50,000,000 square yards.

Substantial price increases may be responsible for the lower demand for rayon fabrics. Japan supplied sixty per cent of all the rayon used in this country before the war, and the average import price, excluding customs duty, was sixpence halfpenny a square yard. British rayons cost one shilling penny halfpenny per square yard at that time. With the elimination of supplies from hard-currency countries, practically all imports now come from Great Britain, and the average price is about four shillings two pence per square yard. This increase in price has made buyers more selective and induced many to buy other fabrics. This trend will be emphasized when the full effect of the removal of subsidies is felt, as an increase of twenty per cent in retail prices of rayon fabrics is expected as soon as subsidized stocks are exhausted. It is estimated that the Australian retail price of woven rayon fabrics from the United Kingdom, and not carrying the benefit of subsidies, will be two and a half times the prewar price.

Domestic Product May Fill Seventy Per Cent of Demand

If plans of Australian manufacturers materialize, and production is increased to 34,000,000 square yards per year, seventy per cent of local requirements will be filled from domestic supplies. The remaining thirty per cent could only be provided if a roller printing industry was to be established. Because of the small potential, this would appear uneconomic. The extent to which Australian rayon weavers will be able to expand their production depends on the following factors:

- (a) The degree of protection which may be accorded to the industry.
- (b) The availability of rayon yarn at prices which will enable competition on a fair basis with imported fabrics.
- (c) The extent to which additional looms can be procured (the main source of supply being hard-currency countries).
- (d) The success of efforts to attract labour to operate the increased number of looms planned by the industry.

Further Tariff Protection is Sought

The government recently reviewed the rayon industry as a result of demands from manufacturers for increased tariff protection of 1s. 6d. per square yard, plus 35 per cent ad valorem, under the British Preferential Tariff, and 2s. 6d. per square yard, plus 52½ per cent, under the Most-Favoured-Nation Tariff. The present rates are 1½d per square yard, under the British Preferential Tariff, and 4d. per square yard, under the Most-Favoured-Nation Tariff.

The industry's application for increased tariff protection is being strongly opposed by the local representatives of overseas producers on the grounds that they are excessive and would cause undue increased costs, particularly in the clothing industry. If the requested duties were imposed and did not reduce consumption, the cost of imported rayons would be almost doubled and retail clothing and furnishing prices would be even higher.

It is estimated that, under the proposed rate of duty, the increase in duty payable on the material required for a rayon frock selling at slightly under thirty shillings today would be 12s. 4d. Against this, the duty on a comparable imported frock would be approximately 8s.

It was further pointed out that since the cost of clothing was one of the factors in the cost-of-living index, which determined the basic wage, much of the increase in landed costs, consequent to a higher tariff, would be added to the annual wage bill of Australian industry in general, thus inflating the cost of production of all commodities.

Burlington Mills (Australia) Limited, with a nominal capital of £5,000,000 and paid up capital of £1,200,000, are the largest of four main producers of rayon in this country. Although most of the capital was raised in Australia, the company is closely linked with the Burlington Mills Corporation, of the United States. Bruck Mills, Limited, of Montreal, have established Bruck Mills (Australia) Limited, with a nominal capital of £1,500,000 and paid up capital of about £1,000,000. The other two main producers are Prestige Fabrics, Limited, and Peerless Fabrics, Pty. Limited. No British firms have supported the industry in Australia as yet, though consideration is being given to the industry.

Permits Required for Visits to Austria

Military permits to visit the British and United States Occupied Zones of Austria may be obtained from any Military Permit Office of the Allied Control Commission on presentation of a "Tourist Card". This can be obtained from any authorized travel agent, and from the Austrian State Tourist Department, 48 East 48th Street, New York 17, or 22 Prince's House, 19c Piccadilly, London. These "Tourist Cards" will be issued to Canadian businessmen on presentation of a letter of sponsorship from the Department of Trade and Commerce.

In the case of Canadian businessmen travelling via London, the Austrian State Tourist Department, in addition to issuing the "Tourist Card", will also arrange for the issue of a Military Permit. If, however, Canadian businessmen are travelling direct to the Continent without visiting London, prior to entering Austria, arrangements may be made for the Military Permit to be issued at any of the Military Permit Offices on the Continent, on receipt of a "Tourist Card", previously obtained from the Austrian Legation, 1706 21st Street, N.W., Washington, D.C., or the Austrian Consul General, 683 Fifth Avenue, New York.

Trade and Tariff Regulations

United Kingdom Re-issues Preference Regulations

London, February 24, 1949.—(FTS)—A revised edition of Customs Notice 27A, which sets out the Imperial preference regulations of the United Kingdom, has now been issued. The new notice, dated November, 1948, cancels the edition of November, 1938, which Canadian firms exporting to the United Kingdom have been using.

While the basic principles of the preference regulations are not changed, the texts of certificates of origin 119, 120, 121 and 122 have been considerably altered.

A copy of the new notice may be had on application to the Commercial Relations and Foreign Tariffs Division, Department of Trade and Commerce, Ottawa.

Jamaica Reaffirms Control on Non-commercial Shipments

Kingston, February 28, 1949.—(FTS)—As a number of cases have recently come to the attention of the Trade Control Board of Jamaica in which motor cars, building materials, household goods, etc., have been shipped to persons in the Colony ostensibly as gifts and without prior grant of an import licence, the Board, on February 25, issued an announcement emphasizing that an import licence is required in respect of gifts which are not of a purely personal character.

The announcement recapitulates the types of importations on a "no funds" basis for which an import licence is not required, namely: (a) Bona fide unsolicited gifts from private persons abroad to private persons in the island, which are not being imported as merchandise or for sale and the value of which is accepted by the customs as not exceeding \$20.00; (b) bona fide unsolicited gifts of old clothes, irrespective of value, provided they are not being imported as merchandise or for sale; (c) samples of no commercial value; (d) stationery for use of local banks or insurance companies, forwarded free of charge by their main offices abroad; (e) reasonable quantities of purely personal or household effects of crews or passengers by sea or air not being imported as merchandise or for sale. In the case of household effects, the owner must be a person arriving in the Island for permanent residence, and such goods shall include only items of a purely personal character.

As regards gifts not of a purely personal character, the public has been advised that applications will in future be dealt with under normal import control restrictions, that is to say, exceptional treatment will not be given to "no funds" importations of gifts where dollars would otherwise have been refused for the importation of such goods. As goods imported without a licence are liable to seizure as prohibited goods, a donor abroad should therefore withhold shipments until he has been informed by the intended recipient that an import licence has been granted.

Data for Exporters Compiled

Information, of particular interest to Canadian exporters, concerning shipping documents and customs regulations of foreign countries, is being compiled by the Commercial Relations and Foreign Tariffs Division, Foreign Trade Service. Countries concerning which such information is now available in a revised form are: Cuba, Denmark, Guatemala, Italy, Mexico, Norway, Sweden, Switzerland and Venezuela. Data on other countries will be made available from time to time.

Trade Commissioners on Tour

CANADIAN Trade Commissioners return periodically from their posts in foreign lands to familiarize themselves with conditions in this country and the special requirements of the commercial community. They are in a position to furnish information concerning markets in their respective territories and possible sources of supply. Exporters and importers are urged to communicate with these officers, when in their vicinity, and to discuss the promotion of their particular commercial interests, now and in the future. Arrangements for interviews with these trade commissioners should be made directly through the following offices in the areas concerned:

Ottawa—Foreign Trade Service, Department of Trade and Commerce

Calgary—Board of Trade.

Charlottetown—Board of Trade.

Edmonton—Canadian Manufacturers' Association.

Fredericton—Chamber of Commerce.

Halifax—Board of Trade.

Hamilton—Chamber of Commerce.

Moncton—Board of Trade.

Montreal—Montreal Board of Trade.

Quebec City—Board of Trade.

Regina—Chamber of Commerce.

Saint John—Board of Trade.

Saskatoon—Board of Trade.

Sherbrooke—Chamber of Commerce.

Toronto—Canadian Manufacturers' Association.

Vancouver—Department of Trade and Commerce, 355 Burrard Street.

Victoria—Department of Trade and Industry.

Windsor—Chamber of Commerce.

Winnipeg—Canadian Manufacturers' Association.

G. A. Browne, Acting Canadian Government Trade Commissioner in Karachi, returned home on leave last month, and commenced a tour of Canada in Vancouver on January 21. Mr. Browne opened Canada's trade office in Karachi in September, 1947.

Montreal—March 21-April 2.

Quebec City—April 4-5.

Annual Report of Deputy Minister

The Annual Report of the Deputy Minister, Department of Trade and Commerce, for the year ended March 31, 1948, is now available for distribution. Copies may be obtained for 25 cents each from the King's Printer, Government Printing Bureau, Ottawa.

In addition to a review of the year's activities, this report provides an outline of the functions performed by the seven divisions of the Foreign Trade Service. This information may prove useful to firms seeking advice or assistance in the development of their trade relations with businessmen in other lands.

The appendices contain a wealth of statistics on trade, which may prove useful as a guide, a list of the various trade agreements in force, a list of the exhibitions, trade fairs and other displays in which Canada participated in the period under review, and eighteen trade charts illustrating trends with different geographical areas over a period of more than ten years.



Ocean-Going Sailing Schedules

Information contained in the following list of sailings is furnished by steamship companies and agents concerned. This is the latest available, and is subject to change after *Foreign Trade* has gone to press.

The loading date and name of ship are not indicated in some instances, as information available is not sufficiently definite to mention the ship concerned. The name of the operator is given, however, and exporters should seek further details from the operator or agent concerned.

Ships loading within ten days of the publication date of this issue are not included.

Departures from Halifax

*Sails from Saint John about three days earlier.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Argentina—			
Buenos Aires.....	Mar. 28-Apr. 2	<i>Bowrio</i>	Cunard Donaldson
Buenos Aires.....	April 9-10	<i>Mormacsea</i>	Montreal Shipping
Belgium—			
Antwerp.....	Mar. 31-Apr. 5	<i>Saint Bertrand</i>	Furness Withy
Antwerp.....	April 8-15	<i>Tunaholm</i>	Swedish American
Brazil—			
Rio de Janerio.....	Mar. 25-Apr. 2	<i>Bowrio</i>	Cunard Donaldson
Santos.....	April 9-10	<i>Mormacsea</i>	Montreal Shipping
Cuba—			
Santiago.....	Mar. 30-Apr. 2	<i>Dufferin Bell</i>	Pickford and Black
Denmark—			
Copenhagen.....	April 8-15	<i>Tunaholm</i>	Swedish American
Finland—			
Helsinki.....	April 8-15	<i>Tunaholm</i>	Swedish American
France—			
Le Havre.....	Mar. 31-Apr. 5	<i>Saint Bertrand</i>	Furness Withy
Le Havre.....	April 8-15	<i>Tunaholm</i>	Swedish American
Germany—			
Bremen.....	April 8-15	<i>Tunaholm</i>	Swedish American
Hamburg.....			
Haiti—			
Port au Prince.....	Mar. 30-Apr. 2	<i>Dufferin Bell</i>	Pickford and Black
Indonesia—			
Batavia.....	April 6-10	<i>Steel Executive</i>	Isthmian Steamships
Soerabaya.....			
Belawan-Deli.....			
Malaya—			
Penang.....	April 6-10	<i>Steel Executive</i>	Isthmian Steamships
Port Swettenham..			
Netherlands—			
Amsterdam.....	April 8-15	<i>Vasaholm</i>	Swedish American
Rotterdam.....			

Departures from Halifax—Continued

Destination	Loading Date	Vessel	Operator or Agent
Newfoundland—			
St. John's.....	March 18-20	<i>Zebrula</i>	Rowlings Limited
St. John's.....	March 18-21	<i>Blue Seal</i>	Montreal Shipping
St. John's.....	March 19-22	<i>Wellington Kent</i>	Newfoundland Canada
St. John's.....	March 23	<i>Island Connector</i>	Clarke Steamships
St. John's.....	March 24-27	<i>Fort Townshend</i>	Furness Withy
St. John's.....	March 26-29	<i>Keltic</i>	Shaw Steamships
St. John's.....	March 27-30	<i>Blue Peter II</i>	Montreal Shipping
St. John's.....	March 28-31	<i>Wellington Kent</i>	Newfoundland Canada
St. John's.....	Mar. 30-Apr. 2	<i>Agnes McGlashen</i>	Rowlings Limited
St. John's.....	Mar. 31-Apr. 3	<i>Fort Amherst</i>	Furness Withy
St. John's.....	Mar. 31-Apr. 4	<i>Nova Scotia (r)</i>	Furness Withy
St. John's.....	April 1	<i>Island Connector</i>	Clarke Steamships
St. John's.....	April 4-7	<i>Wellington Kent</i>	Newfoundland Canada
St. John's.....	April 4-7	<i>Keltic</i>	Shaw Steamships
St. John's.....	April 7-10	<i>Fort Townshend</i>	Furness Withy
St. John's.....	April 11	<i>Island Connector</i>	Clarke Steamships
St. John's.....	April 13-16	<i>Keltic</i>	Shaw Steamships
St. John's.....	April 14-17	<i>Fort Amherst</i>	Furness Withy
St. John's.....	April 14-16	<i>Wellington Kent</i>	Newfoundland Canada
St. John's.....	April 18-21	<i>Newfoundland (r)</i>	Furness Withy
St. John's.....	April 20	<i>Island Connector</i>	Clarke Steamships
St. John's.....	April 23-26	<i>Keltic</i>	Shaw Steamships
St. John's.....	May 9-12	<i>Nova Scotia (r)</i>	Furness Withy
Norway—			
Oslo.....	April 8-15	<i>Tunaholm</i>	Swedish American
Stavanger.....			
Kristiansand.....			
Bergen.....			
Poland—			
Gdynia.....	April 8-15	<i>Tunaholm</i>	Swedish American
Gdansk.....			
St. Pierre-Miquelon.....			
	March 26-29	<i>Keltic</i>	Shaw Steamships
	April 4-7	<i>Keltic</i>	Shaw Steamships
	April 13-16	<i>Keltic</i>	Shaw Steamships
	April 23-26	<i>Keltic</i>	Shaw Steamships
Saudi Arabia—			
Jeddah.....	April 6-10	<i>Steel Executive</i>	Isthmian Steamships
Singapore.....	April 6-10	<i>Steel Executive</i>	Isthmian Steamships
Sweden—			
Gothenburg.....	April 8-15	<i>Tunaholm</i>	Swedish American
Malmö.....			
Norrköping.....			
Stockholm.....			
United Kingdom—			
Liverpool.....	Mar. 31-Apr. 4	<i>Nova Scotia (r)</i>	Furness Withy
Liverpool.....	April 18-21	<i>Newfoundland (r)</i>	Furness Withy
Liverpool.....	May 9-12	<i>Nova Scotia (r)</i>	Furness Withy
London.....	April 10-14	<i>Scythia (r)</i>	Cunard Donaldson
London.....	April 18-21	<i>Newfoundland (r)</i>	Cunard Donaldson
Southampton.....	April 7	<i>Aquitania</i>	Cunard Donaldson
Southampton.....	April 28	<i>Aquitania</i>	Cunard Donaldson
Southampton.....	May 17	<i>Aquitania</i>	Cunard Donaldson
Uruguay—			
Montevideo.....	Mar. 28-Apr. 2	<i>Bowrio</i>	Cunard Donaldson
Montevideo.....	April 9-10	<i>Mormacsea</i>	Montreal Shipping
West Indies—			
Jamaica.....	Mar. 30-Apr. 2	<i>Dufferin Bell</i>	Pickford and Black
Jamaica.....	April 8	<i>Canadian Constructor (r)</i>	Canadian National
Bahamas.....			

Departures from Halifax—Concluded

Destination	Loading Date	Vessel	Operator or Agent
West Indies—Con			
Antigua.....	March 22-31 April 5-14 April 8 April 21	<i>Alcoa Partner</i> <i>Alcoa Pioneer</i> <i>Canadian Constructor</i> (r) <i>*Lady Nelson</i> (r)	Alcoa Steamships Alcoa Steamships Canadian National Canadian National
Barbados.....			
Bermuda.....			
British Guiana.....			
Dominica.....			
Grenada.....			
Montserrat.....			
St. Kitts.....			
St. Lucia.....			
St. Vincent.....			
Trinidad.....			

Departures from Saint John

*Sails from Halifax a few days earlier.

†Calls at Halifax a few days later.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Africa-East—			
Lourenço Marques..	Mar. 30-Apr. 10	<i>Cottrell</i>	Elder Dempster
Lourenço Marques..	April 12-23	<i>Chandler</i>	Elder Dempster
Beira.....			
Africa-South—			
Cape Town.....	Mar. 30-Apr. 10 April 12-23	<i>Cottrell</i> <i>Chandler</i>	Elder Dempster Elder Dempster
Port Elizabeth.....			
East London.....			
Durban.....			
Australia—			
Brisbane.....	April 8	<i>Ottawa Valley</i>	Montreal Australia New Zealand Line
Sydney.....			
Melbourne.....			
Adelaide.....			
Belgium—			
Antwerp.....	April 5	<i>Prins Alexander</i>	Shipping Limited
China—			
Shanghai.....	Mar. 30-Apr. 1	<i>City of Sydney</i>	McLean Kennedy
Colombia—			
Barranquilla.....	April 9	† <i>Benny</i> (r)	Saguenay Terminals
Cuba—			
Havana.....	Mar. 31-Apr. 4	<i>Federal Trader</i>	Federal Commerce
Dominican Republic—			
Ciudad Trujillo....	April 9	† <i>Benny</i> (r)	Saguenay Terminals
France—			
Le Havre.....	April 5	<i>Prins Alexander</i>	Shipping Limited
Germany—			
Hamburg.....	April 5	<i>Prins Alexander</i>	Shipping Limited
Haiti—			
Port au Prince.....	April 9	† <i>Benny</i> (r)	Shipping Limited
Hong Kong.....	Mar. 30-Apr. 1	<i>City of Sydney</i>	McLean Kennedy
India and Pakistan—			
Madras.....	Mar. 30-Apr. 1	<i>City of Sydney</i>	McLean Kennedy
Ireland—			
Dublin.....	April 11-15	<i>Ramore Head</i>	McLean Kennedy

Departures from Saint John—Concluded

Destination	Loading Date	Vessel	Operator or Agent
Mexico— Tampico..... Veracruz.....	Mar. 31–Apr. 4	<i>Federal Trader</i>	Federal Commerce
Netherlands— Amsterdam..... Rotterdam.....	April 5	<i>Prins Alexander</i>	Shipping Limited
Netherlands Antilles— Curaçao.....	April 9	† <i>Benny</i> (r)	Saguenay Terminals
Norway— Oslo.....	Mar. 31–Apr. 3	<i>Ranenfjord</i>	March Shipping
Philippines— Manila.....	Mar. 30–Apr. 1	<i>City of Sydney</i>	McLean Kennedy
Singapore	Mar. 30–Apr. 1	<i>City of Sydney</i>	McLean Kennedy
United Kingdom— Avonmouth..... Swansea.....	{April 13–10 April 7–14	<i>Moveria</i> (r) <i>Delitian</i> (r)	Cunard Donaldson Cunard Donaldson
Glasgow.....	April 7–14	<i>Salacia</i> (r)	Cunard Donaldson
Hull.....	Mar. 30–Apr. 3	<i>Bassano</i> (r)	McLean Kennedy
Liverpool..... Liverpool.....	April 11–15 April 13	<i>Ramore Head</i> <i>Empress of Canada</i> (r)	McLean Kennedy Canadian Pacific
Manchester..... Manchester.....	Mar. 28–Apr. 1 April 4–8	<i>Manchester Port</i> (r) <i>Manchester City</i> (r)	Furness Withy Furness Withy
Leith..... Newcastle.....	April 2–8	<i>Cairnesk</i>	Furness Withy
Venezuela— La Guaira..... Maracaibo.....	April 9	† <i>Benny</i> (r)	Saguenay Terminals

Departures from Vancouver

Ships listed under "Departure from Vancouver" may possibly be loading in addition at New Westminster. Exporters should communicate with agents in Vancouver to obtain information concerning loading dates, berths, available cargo space and rates.

(r) Indicates refrigerated cargo space.

Destination	Loading Date	Vessel	Operator or Agent
Africa-East— Lourenço Marques... Lourenço Marques... Lourenço Marques... Lourenço Marques...	Early April April 5–20 April 21 May	<i>Viktun</i> <i>Lake Tatla</i> <i>Silversandal</i> <i>Radja</i>	North Pacific North Pacific Dingwall Cotts Dingwall Cotts
Africa-South— Cape Town..... Port Elizabeth..... East London..... Durban.....	Early April April 5–20 April 21 May	<i>Viktun</i> <i>Lake Tatla</i> <i>Silversandal</i> <i>Radja</i>	North Pacific North Pacific Dingwall Cotts Dingwall Cotts
Argentina— Buenos Aires.....	April 2	<i>Ravnanger</i>	Empire Shipping
Australia— Sydney..... Melbourne..... Adelaide.....	April 3–4 Early May	<i>Parrakoola</i> <i>Mangarella</i>	Empire Shipping Empire Shipping

Departures from Vancouver—Continued

Destination	Loading Date	Vessel	Operator or Agent
Australia—(Con.) Sydney..... Melbourne.....	April	<i>Alameda</i>	Dingwall Cotts
Belgium— Antwerp.....			
Antwerp.....	April 6-9	<i>Golden Gate</i> (r)	Gardner Johnson
Antwerp.....	April 15	<i>Vire</i>	Empire Shipping
Antwerp.....	April 26	<i>Bio Bio</i> (r)	Gardner Johnson
Antwerp.....	May 11	<i>Seattle</i> (r)	Gardner Johnson
Antwerp.....	May 25	<i>Guayana</i> (r)	Gardner Johnson
Brazil— Rio de Janeiro..... Santos.....	April 2	<i>Ravnanger</i>	Empire Shipping
Canal Zone— Balboa.....			
Balboa.....	April 2	<i>Santa Flavia</i> (r)	Gardner Johnson
Balboa..... Cristobal.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
Ceylon— Colombo.....			
Colombo.....	April 1-2	<i>Ocean Mail</i> (r)	Canadian Blue Star
Colombo.....	April 10	<i>Høegh Merchant</i>	Dingwall Cotts
Colombo.....	May	<i>Lombok</i>	Dingwall Cotts
Chile— Antofagasta..... Valparaiso.....	April 2	<i>Ravnanger</i>	Empire Shipping
Arica.....			
Antofagasta..... Valparaiso.....	April 30	<i>Santa Flavia</i> (r) <i>Santa Juana</i> (r)	Gardner Johnson Gardner Johnson
China— Shanghai.....			
Shanghai.....	April 13-14	<i>Oregon Mail</i> (r)	Canadian Blue Star
Shanghai.....	April 21-22	<i>Java Mail</i>	Canadian Blue Star
Shanghai.....	April 29-30	<i>Washington Mail</i>	Canadian Blue Star
Shanghai.....	Late April	<i>Vesteroy</i>	Empire Shipping
Colombia— Barranquilla.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
Buenaventura.....	April 1-2	<i>Santa Flavia</i> (r)	Gardner Johnson
Buenaventura.....	April 30	<i>Santa Juana</i> (r)	Gardner Johnson
Costa Rica— Puntarenas.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
Ecuador— Guayaquil.....	April 2	<i>Santa Flavia</i> (r)	Gardner Johnson
Guayaquil.....	April 30	<i>Santa Juana</i> (r)	Gardner Johnson
El Salvador— La Libertad.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
France— Le Havre.....	April 15	<i>Vire</i>	Empire Shipping
Germany— Hamburg.....	April 6-9	<i>Golden Gate</i> (r)	Gardner Johnson
Hamburg.....	April 26	<i>Bio Bio</i> (r)	Gardner Johnson
Hamburg.....	May 11	<i>Seattle</i>	Gardner Johnson
Hamburg.....	May 25	<i>Guayana</i>	Gardner Johnson
Guatemala— San Jose.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
Hong Kong	April 13-14	<i>Oregon Mail</i> (r)	Canadian Blue Star
	April 21-22	<i>Java Mail</i>	Canadian Blue Star
	April 24-25	<i>Vilja</i>	Empire Shipping

Departures from Vancouver—Continued

Destination	Loading Date	Vessel	Operator or Agent
India and Pakistan—			
Karachi.....	April 10	<i>Høegh Merchant</i>	Dingwall Cotts
Bombay.....	May 10	<i>Lombok</i>	Dingwall Cotts
Madras.....	April 1-2	<i>Ocean Mail (r)</i>	Canadian Blue Star
Calcutta.....	April 6	<i>Silverwalnut</i>	Dingwall Cotts
Indonesia—			
Batavia.....	April 1-2	<i>Ocean Mail (r)</i>	Canadian Blue Star
Samarang.....	April 6	<i>Silverwalnut</i>	Dingwall Cotts
Soerabaya.....	April 10	<i>Høegh Merchant</i>	Dingwall Cotts
Cheribon.....	May 10	<i>Lombok</i>	Dingwall Cotts
Italy—			
Genoa.....	May	<i>Stromboli</i>	Empire Shipping
Leghorn.....			
Naples.....			
Venice.....			
Japan—			
Yokohama.....	April 13-14	<i>Oregon Mail (r)</i>	Canadian Blue Star
Yokohama.....	April 21-22	<i>Java Mail</i>	Canadian Blue Star
Yokohama.....	April 29-30	<i>Washington Mail (r)</i>	Canadian Blue Star
Korea—			
Fusan.....	April 13-14	<i>Oregon Mail (r)</i>	Canadian Blue Star
Malaya—			
Penang.....	April 1-2	<i>Ocean Mail (r)</i>	Canadian Blue Star
Port Sweetenham..			
Mexico—			
Manzanillo.....	April 2	<i>Santa Flavia (r)</i>	Gardner Johnson
Manzanillo.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
Netherlands—			
Amsterdam.....	April 15	<i>Vire</i>	Empire Shipping
Rotterdam.....			
New Zealand—			
Wellington.....	April	<i>Alameda</i>	Dingwall Cotts
Auckland.....	April 5	<i>Waitemata</i>	Canadian Australasian
Wellington.....			
Lyttleton.....			
Dunedin.....			
Persian Gulf	April 10	<i>Høegh Merchant</i>	Dingwall Cotts
	May 10	<i>Lombok</i>	Dingwall Cotts
Peru—			
Callao.....	April 2	<i>Santa Flavia (r)</i>	Gardner Johnson
Mollendo.....	April 30	<i>Santa Juana (r)</i>	Gardner Johnson
Callao.....	April 2	<i>Ravnanger</i>	Empire Shipping
Salaverry.....			
Philippines—			
Manilla.....	April 1-2	<i>Ocean Mail (r)</i>	Canadian Blue Star
Iloilo.....	April 13-14	<i>Oregon Mail (r)</i>	Canadian Blue Star
Iloilo.....	April 21-22	<i>Java Mail</i>	Canadian Blue Star
Cebu.....	April 29-30	<i>Washington Mail (r)</i>	Canadian Blue Star
Manilla.....	April 6	<i>Silverwalnut</i>	Dingwall Cotts
Iloilo.....	April 10	<i>Høegh Merchant</i>	Dingwall Cotts
Iloilo.....	May 10	<i>Lombok</i>	Dingwall Cotts
Manilla.....	Late April	<i>Vesteroy</i>	Empire Shipping
Cebu.....			
Samoa—			
Pagopago.....	April	<i>Alameda</i>	Dingwall Cotts

Departures from Vancouver—*Concluded*

Destination	Loading Date	Vessel	Operator or Agent
Singapore	April 1-2	<i>Ocean Mail</i> (r)	Canadian Blue Star
	April 6	<i>Silverwalnut</i>	Dingwall Cotts
	April 10	<i>Høegh Merchant</i>	Dingwall Cotts
	May 10	<i>Lombok</i>	Dingwall Cotts
Society Islands—			
Papette.....	April 5	<i>Waitemata</i>	Canadian Australasian
Sweden—			
Stockholm.....	April 6-9	<i>Golden Gate</i> (r)	Gardner Johnson
Gothenburg.....	April 26	<i>Bio Bio</i> (r)	Gardner Johnson
	May 11	<i>Seattle</i> (r)	Gardner Johnson
	May 25	<i>Guayana</i> (r)	Gardner Johnson
United Kingdom—			
London.....	Mar. 25-Apr. 9	<i>Lake Chilco</i>	Anglo Canadian
London.....	April 26	<i>Bia Bio</i> (r)	Gardner Johnson
London.....	May 11	<i>Seattle</i> (r)	Gardner Johnson
London.....	May 25	<i>Guayana</i> (r)	Gardner Johnson
Manchester.....	April 4	<i>Pacific Exporter</i>	Furness Withy
Manchester.....	April 26	<i>Pacific Enterprise</i>	Furness Withy
Manchester.....	May 7	<i>Pacific Shipper</i>	Furness Withy
Manchester.....	May 12	<i>Jessmore</i>	Furness Withy
Unstated Ports.....	April 1-15	<i>Lake Sumas</i>	Empire Shipping
	April 3-18	<i>Ambassador</i>	Anglo Canadian
	April 11-26	<i>Lake Minnewanka</i>	Empire Shipping
Uruguay—			
Montevideo.....	April 2	<i>Ravnanger</i>	Empire Shipping
Venezuela—			
Maracaibo.....	April 16	<i>Coastal Adventurer</i>	Gardner Johnson
La Guaira.....			

Industrial Expansion in Pakistan Encouraged by Industrial Finance Corporation

Karachi, February 22, 1949.—(FTS)—Industrial expansion in Pakistan is being encouraged by the establishment this month of the Pakistan Industrial Finance Corporation, the functions of which are to guarantee loans raised by industrial concerns, and to underwrite issues of stock, shares, bonds and debentures issued by them.

The authorized capital of this corporation is Rs.30,000,000, which may be increased by the government as required. The central government will subscribe 51 per cent of the shares, the remainder being reserved for public subscription. Any portion of the shares that have not been taken up by the public will, after a period of six months, be subscribed by the government.

The corporation may issue and sell bonds and debentures for the purpose of raising its working capital, the total sum of such issues shall not, however, exceed five times the amount of the paid-up share capital and the reserve fund of the corporation. Any guarantee, loan or subscription made to an industrial concern shall not exceed 7.5 per cent of the paid up share capital of the corporation.

The corporation may impose conditions on the borrowing industrial concern in order to protect its investment, guarantee or loan. This may provide that a member of the directorate of the industrial concern be appointed by the corporation.

With the consent of the central government, the corporation may borrow from the International Bank for Reconstruction and Development such foreign currency as may be required by an industrial concern.

Provision is made in the act for the declaration of dividends not in excess of five per cent per annum.

Foreign Trade Service Abroad

Cable address:—Canadian, unless otherwise shown.

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

Argentina

Buenos Aires—H. L. BROWN, Commercial Secretary, Canadian Embassy, Bartolomé Mitre 478.
Territory includes Uruguay and Paraguay.

Buenos Aires—W. B. McCULLOUGH, Commercial Secretary (Agricultural Specialist), Canadian Embassy, Bartolomé Mitre 478.

Australia

Sydney—C. M. CROFT, Commercial Counsellor for Canada, City Mutual Life Building, Hunter and Bligh Streets. Address for letters: Post Office Box 3952V.

Territory includes the Australian Capital Territory, New South Wales, Queensland, Northern Territory and Dependencies.

Melbourne—F. W. FRASER, Commercial Secretary for Canada, 83 William Street.

Territory includes States of Victoria, South Australia, Western Australia, and Tasmania.

Belgian Congo

Leopoldville—L. H. AUSMAN, Canadian Government Trade Commissioner, Forescom Building. Address for letters: Boîte Postale 373.

Territory includes Angola and French Equatorial Africa.

Belgium

Brussels—B. A. MACDONALD, Commercial Secretary, Canadian Embassy, 46 rue Montoyer.

Brazil

Rio de Janeiro—MAURICE BÉLANGER, Commercial Secretary, Canadian Embassy, Ed. Metropole. Avenida Presidente Wilson 165. Address for letters: Caixa Postal 2164.

São Paulo—J. C. DEPOCAS, Canadian Government Trade Commissioner, Canadian Consulate, Edificio Alois, Rua 7 de Abril 252. Address for letters: Caixa Postal 6034.

Chile

Santiago—E. H. MAGUIRE, Commercial Secretary, Canadian Embassy, Bank of London and South American Building. Address for letters: Casilla 771.
Territory includes Bolivia.

China

Shanghai—L. M. COSGRAVE, Commercial Counsellor for Canada, 27 The Bund. Postal District (0).

Colombia

Bogotá—H. W. RICHARDSON, Canadian Government Trade Commissioner, Edificio Colombiana de Seguros. Address for letters: Apartado 1618. Address for air mail: Apartado Aereo 3562.

Territory includes Republic of Panama and the Canal Zone.

Cuba

Havana—A. W. EVANS, Commercial Secretary, Canadian Legation, Avenida de las Misiones 17. Address for letters: Apartado 1945.

Territory includes Haiti, Dominican Republic and Puerto Rico.

Egypt

Cairo—J. M. BOYER, Canadian Government Trade Commissioner, 22 Sharia Kasr el Nil. Address for letters: Post Office Box 1770.

Territory includes Aden, Anglo-Egyptian Sudan, Cyprus, Ethiopia, Iran, Iraq, Lebanon, Palestine, Saudi Arabia, Syria and Transjordan.

France

Paris—J. P. MANION, Commercial Secretary, Canadian Embassy. Address for letters: 3 rue Scribe.

Territory includes Algeria, French Morocco and Tunisia.

Paris—J. H. TREMBLAY, Commercial Secretary (Agricultural Specialist), Canadian Embassy. Address for letters: 3 rue Scribe.

Territory includes Belgium, Denmark, France and the Netherlands.

Germany

Frankfurt—B. J. BACHAND, Canadian Economic Representative, Canadian Consulate, Economic Section 145 Fuerstenbergerstrasse, Frankfurt am Main, A.P.O. 757, U.S. Army.
Cable address, Canadian Frankfurt/Main.

Greece

Athens—T. J. MONTY, Commercial Secretary, Canadian Embassy, 31 Vassilissis Sophias Avenue.

Foreign Trade Service Abroad—Continued

Guatemala

Guatemala City—C. B. BIRKETT, Canadian Government Trade Commissioner, No. 20, 4th Avenue South. Address for letters: Post Office Box 400.

Territory includes Costa Rica, El Salvador, Honduras and Nicaragua.

Hong Kong

Hong Kong—K. F. NOBLE, Canadian Government Trade Commissioner, Hong Kong Bank Building. Address for letters: Post Office Box 126.

Territory includes South China, the Philippine Islands and French Indo-China.

India

New Delhi—RICHARD GREW, Commercial Secretary, Office of the High Commissioner for Canada, Post Office Box 11.

Bombay—C. R. GALLOW, Commercial Secretary for Canada, Gresham Assurance House, Mint Road. Address for letters: Post Office Box 886.

Territory includes Burma and Ceylon.

Ireland

Dublin—H. L. E. PRIESTMAN, Commercial Secretary for Canada, 66 Upper O'Connell Street.

Italy

Rome—R. G. C. SMITH, Commercial Secretary, Canadian Embassy, Via Saverio Mercadante 15-17.

Territory includes Malta, Yugoslavia and Libya.

Jamaica

Kingston—M. B. PALMER, Canadian Government Trade Commissioner, Canadian Bank of Commerce Chambers. Address for letters: Post Office Box 225.

Territory includes the Bahamas and British Honduras.

Japan

Tokyo—J. C. BRITTON, Commercial Representative, Canadian Liaison Mission, Canadian Legation Building.

Mexico

Mexico City—D. S. COLE, Commercial Counsellor, Canadian Embassy, Edificio Internacional, Paseo de la Reforma. Address for letters: Apartado Num. 126-Bis.

Netherlands

The Hague—J. A. LANGLEY, Commercial Counsellor, Canadian Embassy, Sophialaan 1-A.

Newfoundland

St. John's—R. CAMPBELL SMITH, Commercial Secretary, Office of the High Commissioner for Canada, Water Street.

New Zealand

Wellington—P. V. McLANE, Commercial Secretary, Office of the High Commissioner for Canada, Government Life Insurance Building. Address for letters: Post Office Box 1660.

Territory includes Fiji and Western Samoa.

Wellington—Dr. W. C. HOPPER, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada, Government Life Insurance Building. Address for letters: Post Office Box 1660.

Norway

Oslo—S. G. MACDONALD, Commercial Secretary, Canadian Legation, Fridtjof Nansens Plass 5.

Territory includes Denmark and Greenland.

Pakistan

Karachi—R. K. THOMSON, Acting Canadian Government Trade Commissioner, The Cotton Exchange, McLeod Road. Address for letters: Post Office Box 531.

Territory includes Afghanistan.

Peru

Lima—C. J. VAN TICHEM, Commercial Secretary, Canadian Embassy, Edificio Boza, Carabaya 831, Plaza San Martin. Address for letters: Casilla 1212.

Territory includes Ecuador.

Portugal

Lisbon—L. S. GLASS, Canadian Government Trade Commissioner, Canadian Consulate General, Rua Rodrigo da Fonseca 103.

Territory includes the Azores and Madeira, Spain, Spanish Morocco, the Canary Islands and Gibraltar.

Singapore

Singapore—PAUL SYKES, Canadian Government Trade Commissioner, Room D-2, Union Building. Address for letters: Post Office Box 845.

Territory includes Federation of Malaya, Indonesia, North Borneo, Brunei, Sarawak and Siam.

South Africa

Johannesburg—S. V. ALLEN, Commercial Secretary for Canada, Mutual Building, Harrison Street. Address for letters: Post Office Box 715.

Territory includes Transvaal, Natal, Southern Rhodesia, Northern Rhodesia, Mozambique or Portuguese East Africa, Kenya, Nyasaland, Tanganyika and Uganda.

Cable address, Cantracom.

Foreign Trade Service Abroad—*Concluded*

Cape Town—S. G. TREGASKES, Acting Commercial Secretary for Canada, New South African Mutual Buildings, 21 Parliament Street. Address for letters: Post Office Box 683.

Territory includes Cape Province, Orange Free State, South-West Africa, Mauritius and Madagascar.

Cable address, Cantracom.

Sweden

Stockholm—F. H. PALMER, Commercial Counsellor, Canadian Legation, Strandvägen 7-C. Address for letters: Post Office Box 14042.

Territory includes Finland.

Switzerland

Berne—YVES LAMONTAGNE, Commercial Counsellor, Canadian Legation, Thunstrasse 95.

Territory includes Austria, Czechoslovakia and Hungary.

Trinidad

Port-of-Spain—T. G. MAJOR, Canadian Government Trade Commissioner, Colonial Life Insurance Building. Address for letters: Post Office Box 125.

Territory includes Barbados, Windward and Leeward Islands, British Guiana, Dutch Guiana, French Guiana, and the French West Indies.

Turkey

Istanbul—G. F. G. HUGHES, Acting Commercial Secretary for Canada, 20 Yeni Carsi Caddesi, Beyoglu. Address for letters: Post Office Box 2220, Beyoglu.

United Kingdom

London—A. E. BRYAN, Commercial Counsellor, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Sleighing, London.

London—R. P. BOWER, Commercial Secretary, Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Territory includes the South of England, East Anglia and British West Africa (Gold Coast, Sierra Leone and Nigeria).

Cable address, Sleighing, London.

London—W. B. GORNALL, Commercial Secretary (Agricultural Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Cantracom, London.

London—R. D. ROE, Commercial Secretary (Timber Specialist), Office of the High Commissioner for Canada, Canada House, Trafalgar Square, S.W.1.

Cable address, Timcom, London.

Liverpool—M. J. VECHSLER, Canadian Government Trade Commissioner, Martins Bank Building, Water Street.

Territory includes the Midlands, North of England and Wales.

Glasgow—J. L. MUTTER, Canadian Government Trade Commissioner, 200 St. Vincent Street.

Territory covers Scotland and Iceland.

Cable address, Cantracom.

Belfast—H. L. E. PRIESTMAN, Canadian Government Trade Commissioner, 36 Victoria Square.

Territory covers Northern Ireland.

United States

Washington—J. H. ENGLISH, Commercial Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

Washington—G. R. PATERSON, Agricultural Counsellor, Canadian Embassy, 1746 Massachusetts Avenue, N.W.

New York City—M. T. STEWART, Canadian Government Trade Commissioner, British Empire Building, Rockefeller Centre.

Territory includes Bermuda.

Cable address, Cantracom.

Boston—T. F. M. NEWTON, Consul of Canada, 532 Little Building, 80 Bolyston Street, Boston 16.

Detroit—J. J. HURLEY, Consul of Canada, Canadian Consulate, 1035 Penobscot Building, Detroit 26, Michigan.

Chicago—EDMOND TURCOTTE, Consul-General of Canada, Suite 800, Chicago Daily News Building, 400 West Madison Street.

Los Angeles—V. E. DUCLOS, Canadian Government Trade Commissioner, Associated Realty Building, 510 West Sixth Street.

San Francisco—H. A. SCOTT, Consul-General of Canada, 3rd floor, Kohl Building, 400 Montgomery Street, San Francisco.

Venezuela

Caracas—C. S. BISSETT, Canadian Government Trade Commissioner. Address for letters: Canadian Consulate General, 8° Piso, Edificio America, Esq. Veroes.

Territory includes Netherlands Antilles

Foreign Exchange Quotations

The following are nominal quotations, based on rates available in London or New York and converted into Canadian terms at the mid-rate for sterling or par for United States dollars, as furnished by the Foreign Exchange Division of the Bank of Canada. These quotations may be found useful in considering statistics and prices generally, but Canadian exporters are reminded that the kinds of currency which may be accepted for exports to different countries are specifically covered by the Foreign Exchange Control Act and Regulations, and that funds may sometimes be tendered in payment for exports, which cannot, in fact, be transferred to Canada. Both importers and exporters are advised to communicate with their bankers before completing financial arrangements for the sale or purchase of commodities, to ensure that the method of payment contemplated is not only possible but that it is in accordance with the Foreign Exchange Control Act and Regulations.

Country	Monetary Unit		Nominal Quotations March 7	Nominal Quotations March 14
Argentina.....	Peso	Off.	·2977	·2977
		Free	·2085	·2085
Australia.....	Pound		3·2240	3·2240
Belgium and Belgian Congo.....	Franc		·0228	·0228
Bolivia.....	Boliviano		·0238	·0238
British West Indies (except Jamaica).....	Dollar		·8396	·8396
Brazil.....	Cruzerio		·0544	·0544
Chile.....	Peso	Off.	·0517	·0517
		Export	·0322	·0322
Colombia.....	Peso		·5128	·5128
Cuba.....	Peso		1·0000	1·0000
Czechoslovakia.....	Koruna		·0200	·0200
Denmark.....	Krone		·2083	·2083
Ecuador.....	Sucre		·0740	·0740
Egypt.....	Pound		4·1330	4·1330
Fiji.....	Pound		3·6306	3·6306
Finland.....	Markka		·0073	·0073
France and French North Africa.....	Franc	Off.	·0038	·0038
		Free	·0031	·0031
French Empire—African.....	Franc		·0076	·0076
French Pacific Possessions.....	Franc		·0202	·0202
Haiti.....	Gourde		·2000	·2000
Hong Kong.....	Dollar		·2518	·2518
Iceland.....	Krona		·1541	·1541
India.....	Rupee		·3022	·3022
Indonesia.....	Florin		·3769	·3769
Iraq.....	Dinar		4·0300	4·0300
Ireland.....	Pound		4·0300	4·0300
Italy.....	Lira		·0017	·0017
Jamaica.....	Pound		4·0300	4·0300
Malaya.....	Dollar		·4701	·4701
Mexico.....	Peso		·1428	·1433
Netherlands.....	Florin		·3769	·3769
Netherlands Antilles.....	Florin		·5302	·5302
New Zealand.....	Pound		4·0300	4·0150
Norway.....	Krone		·2015	·2015
Pakistan.....	Rupee		·3022	·3022
Palestine.....	Pound		4·0300	4·0300
Peru.....	Sol		·1538	·1538
Philippines.....	Peso		·5000	·4975
Portugal.....	Escudo		·0403	·0403
Siam.....	Baht		·1000	·1000
Spain.....	Peseta		·0916	·0916
Sweden.....	Krona		·2783	·2783
Switzerland.....	Franc		·2336	·2336
Turkey.....	Lira		·3571	·3571
Union of South Africa.....	Pound		4·0300	4·0150
United Kingdom.....	Pound		4·0300	4·0300
United States.....	Dollar		1·0000	1·0000
Uruguay.....	Peso	Controlled	·6583	·6583
		Uncontrolled	·5618	·5618
Venezuela.....	Bolivar		·2985	·2985