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NATIONAL HARBOURS HAVE RECORD YEAR

For the second year in a row, the National Harbours Board has reported record-breaking business at its ports. The Board's twenty-sixth annual report, tabled in the House of Commons by Mr. Léon Balcer, the Minister of Transport, showed an all-time high in operating income. It also indicated new records in cargo tonnage handled and in the tonnage of ship arrivals. The Board administers the ports of Halifax, Saint John, Chicoutimi, Quebec, Three Rivers, Montreal, Churchill and Vancouver, as well as transfer grain elevators at Prescott, Ontario, and Port Colborne, Ontario.

Its operating income in 1961 was \$29 million, up 7 per cent over 1960, while operating expenses only increased by slightly more than 3 per cent during that period.

A net operating income at year end of \$11 million was an improvement of \$1.3 million over 1960. After taking into account investment income, provision for interest and depreciation and certain minor items, the Board's operations broke even with a small surplus of \$2,007. In spite of larger sums being set aside for interest and depreciation and higher operating costs, the year's operations compare favourably with 1960 when a loss of \$788,808 was incurred.

The report revealed that, with the exception of the item "Railway Systems", there was an improvement in earnings in major harbour accounts. Of these, "Harbours" (general) and "Grain Elevator Systems" showed the best performance in comparison with the previous year. It is interesting to note, too, that operating expenses were reduced in the accounts for "Wharves and Piers", "Permanent Sheds" and

"Railway Systems", in spite of rising wages and higher operating costs.

CAPITAL OUTLAY

Capital expenditures amounted to \$24.3 million and were financed by \$19 million from government loans, \$1.5 million from the Board's replacement funds and \$3.9 million from Board revenue. The 1961 capital programme affecting all NHB ports included new or improved wharves, new transit sheds and one transit-shed extension, additions and improvements to grain-elevator systems and loading and unloading facilities. Uncompleted work on major contracts at the year's end amounted to \$15.4 million.

Payments to the Government totalled \$11.3 million, which consisted of \$3.9 million in interest on loans and \$7.4 million in principal. The reserve funds for replacement, fire and general insurance, workmen's compensation and special maintenance were increased by \$1.5 million.

Traffic statistics in the NHB report show that Canada's national harbours enjoyed a busy year in 1961. The aggregate net registered tonnage of vessels calling at the ports under NHB administration was 62,765,693, compared to 60,178,622 in 1960.

Cargo tonnage surpassed all previous records. Canada's bustling national harbours handled 61,106,769 tons of cargo in 1961, up 17 per cent from 1960. Major commodities that registered gains were grain, crude petroleum, fuel oil, bituminous coal, gasoline, pulpwood, logs, cement, woodpulp, asbestos, iron ore, hog fuel, and iron and steel products. Decreases were shown in gypsum, lumber,

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