

## BOSTON CONSULATE

**T.F.M. NEWTON APPOINTED:** The Department of External Affairs announces that arrangements have been completed for the appointment of T.F.M. Newton as Consul in Boston for the states of Maine, New Hampshire, Vermont, Rhode Island and Massachusetts. It is planned to open the Consulate on October 1. The Boston Consulate is to be under the general supervision of the Consulate General in New York.

Mr. Newton was born near Samia, Ontario, on July 15, 1903. He was educated at Samia Collegiate Institute and McGill University, graduating in 1925. He received his M.A. in English from McGill in 1927. Mr. Newton was with the English department of Harvard University from 1928 to 1937. During this time he also lectured at Harvard Summer School and Radcliffe College. He received two travelling fellowships in 1931 and 1935 from Harvard for research work in London, Oxford and Cambridge. In 1937 he went to McGill University as Associate Professor of English and Assistant Warden of Douglas Hall, men's residence at the University.

In April, 1943, Mr. Newton, on loan from McGill, joined the Wartime Information Board in Ottawa. He was transferred to New York in September, 1943, and became director of the office in July, 1945. During 1946 he was supervisor of the Canadian Information Service in the United States. Following the integration of C.I.S. in the Department of External Affairs, he was appointed to the Canadian Embassy in Washington.

Mr. Newton was a member of the Canadian delegation at the San Francisco Conference in 1945 and the United Nations General Assembly from October to December, 1946.

Mr. Newton has published various studies on the reign of Queen Anne and the early history of English journalism. During 1926-28 he was a correspondent for the Montreal Star and Standard. He was contributed to several semi-popular and scholarly periodicals in the United States and Canada and has lectured and broadcast widely in both countries.

**FARM PRICES NEW HIGH:** The index number of prices received by Canadian farmers for agricultural products, on the base 1935-39=100, advanced to a new high of 239.3 during May as compared with 234.2 a month earlier and 199.8 a year ago, according to the Dominion Bureau of Statistics. Compared with May 1947, the index numbers for all provinces registered substantial increases with higher prices for grains, livestock, dairy products, potatoes and poultry and eggs. Compared with the preceding month, a gain of 5.2 points was due mainly to the increased prices for livestock and potatoes.

## U.S. DOLLAR LOAN

**\$150 MILLION ISSUE:** The Hon. Douglas Abbott, Minister of Finance, announces that negotiations have been completed for the private sale in the United States market of \$150 million issue of long-term bonds of the Government of Canada payable in United States dollars.

The bonds, which carry an interest rate of 3% and have a term of 15 years, have been sold at par. They will be dated August 1, 1948, and will mature on August 1, 1963. The bonds were sold to The Prudential Insurance Company of America, The Equitable Life Assurance Society of the United States, and Metropolitan Life Insurance Company. The negotiations were handled through Morgan Stanley & Co., New York City.

The proceeds of the issue will be used mainly to repay the drawings of \$140 million so far made by the Government of Canada on the credit arranged last Fall with the Export-Import Bank of Washington. The remainder will serve to increase Canada's exchange reserves.

In announcing the completion of negotiations, Mr. Abbott referred to the statement which he had made last Fall at the time that the short-term credit from the Export-Import Bank was arranged. "At that time", said Mr. Abbott, "I explained to the Export-Import Bank and to Parliament that this credit represents a departure from our normal practice of securing necessary U.S. dollar financing by the sale of our obligations to banks or other private investors in the United States and that in the near future I proposed to investigate the practicability of replacing this temporary financing with a longer-term loan arranged in the normal way through private channels. I am happy to be able to announce to-day the successful conclusion of negotiations to this end. The purchase on such favourable terms of this substantial issue of Canadian bonds by these three large insurance companies in the United States is a tribute to the high credit standing of Canada in the United States market."

**LABOUR INCOME UP:** Although there was no appreciable change in employment, the estimated labour income for Canada rose to \$540,000,000 in April from \$533,000,000 in March, 1948. The total is \$65,000,000 larger than the corresponding figure for April, 1947, and about 32 per cent or \$132,000,000 greater than in April, 1946.

Higher levels of average weekly earnings were responsible for the increase from March, which paralleled a one per cent rise in the cost-of-living index over the two months. The increase from April, 1947 reflects increased employment as well as higher average earnings.