
B.C. coal in Italy

The first major shipment of coal from British Columbia recently landed at the Italian port of Taranto, opening the European market to "West Coast Canadian coal on a major scale for the first time," a Canadian embassy official said.

"This shipment, soon to be followed by a second, shows shipment of coal by more than 15,000 nautical miles of sea transport can be economically advantageous for both sellers and buyers even at current (high) shipping rates," the official said.

The 116,000-ton shipment from Vancouver, which travelled around Cape Horn on the southern tip of South America, is the first of several to Italy, as well as to Romania beginning later this year or in 1980.

Previously, Western Canadian coal has been shipped to Europe *via* the Panama Canal, allowing only less economical cargoes of 50,000 tons maximum. Most coal exports have been to Japan and South Korea.

Italsider, the state-owned Italian steel company that purchased the coal, said the deal "consolidates the relationship between Italsider and the Canadian mining industry". The company also buys coal from the United States, West Germany, Poland, the Soviet Union and Australia.

Uranium production to increase

The value of Canadian uranium production is expected to rise to over \$1 billion by 1982, according to a report by the federal Department of Energy, Mines and Resources.

The report, *1978 Assessment of Canada's Uranium Supply and Demand*, states that successful exploration, especially in Saskatchewan, resulted in more uranium being identified during the year than was used in Canada and for export. It estimates Canada's total uranium resources at 537,000 tonnes of mineable uranium at prices up to \$175/kg in the measured, indicated and inferred categories. This was a net increase of 30,000 tonnes (5.9 per cent) over the previous year's assessment.

In 1978 Canada's six uranium operations produced 6,803 tonnes of uranium and shipped from production and invent-

ory about 8,005 tonnes valued at \$588.7 million; some 90 per cent of this total was destined for export. Markets permitting, annual uranium production capability could grow from 6,900 tonnes in 1979 to 15,500 tonnes by 1990.

Uranium commitments for future export under contracts approved prior to January 1, 1979 amount to approximately 63,000 tonnes. These commitments amount to only 12 per cent of Canada's total uranium resources in the categories noted above.

The report also includes estimates of resources for which there is a lesser degree of certainty. Prognosticated resources of uranium are estimated to be 426,000 tonnes, some 10 percent more than the figures reported in 1977. Resources in the speculative category which are even less certain, are thought to be from 1 to 1.2 million tonnes.

Stocks hit trade record

The value of stocks traded on the Toronto stock market this year has surpassed the 1978 total and established an annual record, the Toronto Stock Exchange has reported.

Stocks traded from the beginning of the year through August 21 were worth \$10.47 billion, compared with \$10.36 billion in all of 1978.

Value for the year is up 74.9 per cent from that of the same period last year, when the value was \$5.98 billion up to August 22.

Volume of trading has reached 801.15 million shares, compared with 603.26 million shares in the same period in 1978.

The exchange also said that trading in stock options on the Toronto and Montreal markets had reached record volume and value levels.

Since January, 749,673 call-and-put options have traded, representing options on 74.9 million shares of stock, compared with 273,085 options from January through August 1978.

The volume of options traded during the first eight months of 1979 is up 174.5 per cent from that of the same period in 1978 and is 51.4 percent higher than the volume for all of last year.

The value of options traded up to August 20 was \$285.75 million, compared with \$63.49 million in the same period last year and \$131.56 million for 1978 as a whole.

Engineers win major grain projects in India

A Canadian company has been awarded a contract by the Food Corporation of India for the design, supervision and construction management of 18 grain terminals with a storage capacity totalling one million tons. Howe International Limited of Ottawa, in co-operation with Howe India Private Limited of New Delhi are assuming the nation-wide bulk grain handling storage project, one of the largest undertaken in India.

The project will include two major modern high capacity port grain terminals to be located at the ports of Madras and Haldia on the east coast for the loading and unloading of bulk carrier ocean ships.

In addition, 16 fully mechanized bulk grain terminals will be designed by Howe engineers for locations throughout India. Each of these inland terminals will have a storage capacity of more than 52,500 tons.

In addition to design input from Howe's Canadian offices, the project provides a potential export opportunity for Canadian manufacturers under the international tender procedures required with partial World Bank financing.

Business outlook brighter

Canada, Japan and Western Europe continue to share a brighter economic outlook than the United States, according to a report by the Conference Board in New York.

A combined index of leading economic indicators for six major nations rose 10 per cent during the 12 months ended in April, while the index for the United States edged up by just 3 per cent, the board said.

Japan's leading-indicator index jumped by 21 per cent, and Canada's showed a gain of 11 per cent. France, West Germany and Italy's all moved ahead strongly. Only Britain's index lagged behind the U.S., with an increase of 2 per cent.

The indexes, compiled for the Conference Board by Geoffrey Moore, director of the Center for International Business Cycle Research at Rutgers University, are composites of such key statistics as new orders, materials prices, housing starts, profit margins and stock prices.