

supply, there were decreases in November imports from Belgium, France, Italy and Switzerland and increases in those from the Netherlands, Spain and Sweden.

### \$300 MILLION CREDIT FROM U.S.

**TERMS OF AGREEMENT:** An agreement covering a line of credit of \$300 million to Canada was signed yesterday by Mr. Douglas Abbott, Canadian Minister of Finance, and Mr. William McC. Martin, Jr., Chairman of the Board of Directors of the Export-Import Bank of Washington.

On November 10, 1947, the Canadian Government applied to the Export-Import Bank for a credit of \$300 million for the purpose of assisting Canada to continue importing essential equipment and industrial raw materials from the United States with a view to maintaining a high level of production in Canada. On November 12, 1947, the Export-Import Bank set aside for this purpose \$300 million of its uncommitted funds, with terms and conditions to be agreed upon later.

The credit agreement provides that half of the funds made available under the line of credit is to be used for the purchase of American machinery and equipment and the remaining half for essential industrial raw materials. Among the latter there is provision for the purchase of coal \$50 million, raw cotton \$30 million, chemicals \$20 million, non-metallic minerals \$20 million, and other materials \$30 million.

Amounts borrowed under the credit are to be repaid in three approximately equal instalments at the end of three, four and five years. It bears interest at the rate of 2½% per annum. In addition, there is a commitment charge computed at the rate of ½ of 1% per annum from the date of the agreement on the amount of the line of credit which from time to time shall be unadvanced, uncanceled or unexpired. The line of credit is available until December 31, 1948.

The agreement provides that if during the availability of the line of credit, Canada borrows funds for a term of five years or less from the private capital market in the United States, such funds shall be applied to the reduction of the line of credit.

**WAR ASSETS UNSOLVED PROBLEM:** Merchandising officials in War Assets Corporation hope that 1948 will bring a solution for a problem left over from 1947; what to do with surplus Air Force oxygen masks. So far, in spite of every effort, no practical peace-time outlet has been found for them.

These masks were made for use in combat planes when flying at high altitudes of 10,000 feet or more. They are useless without a constant flow of oxygen.

War Assets Corporation has disposed of frogs, hogs and dogs, some horses, sunken ships and an emerald mine that produced no

emeralds. In the matter of a use for these particular respirators the Corporation presently finds itself at a dead end.

Representatives of Consumer's Goods organizations who might be interested may obtain full information regards them from the Headquarters of the Corporation at Montreal.

**ONTARIO IMMIGRATION:** The Ontario Minister of Planning and Development, Mr. Dana Porter, has announced that the Ontario air immigration from Britain will be continued till the end of April. The original goal of 7,000 immigrants will be reached this month. It is expected that by April, the number brought in by plane will reach 10,000.

The scheme was inaugurated last August.

**SEED POTATO EXPORTS UP:** Many thousands of acres are now planted in the Southern States of the U.S., several countries of South and Central America, the British West Indies, South Africa and a number of other countries with Canadian Certified Seed potatoes, says the Agriculture Department. Export shipments of certified seed potatoes from the Maritime provinces, Ontario and British Columbia, from the 1947 crop, up to the end of December, amounted to 2,835,375 bushels, 700,000 more than were shipped from the 1946 crop in the corresponding period.

The largest buyer of the 1947 Canadian Certified Seed potatoes was the United States with 1,230,712 bushels. Argentina was next with 1,074,604 bushels, Uruguay, third, with 202,186 bushels and Cuba fourth, with 129,563. Lesser quantities went to Venezuela, British West Indies, Palestine, Bermuda, Dominican Republic, Mexico, South Africa, Panama, French West Indies, Guadeloupe, Falkland Islands and Nigeria.

Canadian Certified Seed potatoes are in demand in other countries because of their high yield and freedom from disease. Before export all such potatoes are rigidly inspected by the Division of Plant Protection, Dominion Department of Agriculture.

**INDIAN PLOUGHMAN REPRESENTS CANADA:** Twenty-one-year-old John Capton, of Chsweken, Ontario, a member of the Cayuga Tribe of the Six Nations Indians, will represent Canada in three outstanding ploughing matches in the British Isles, announces the Indian Affairs Branch of the Department of Mines and Resources.

Capton, who will leave for overseas on January 15, will compete in the Irish International Match in Northern Ireland, a special match to be held in England under the auspices of the Skelton Agricultural Society, and the International Demonstration Match organized by the Department of Agriculture of Scotland.