

The Canadian publishing industry has launched a major initiative to sell more books in Britain.

An office for a company to be called Books Canada Ltd. was opened at 17 Cockspur Street, London, just off Trafalgar Square, in March; by October the Managing Director, Mr. Sam Stewart, plans to have a bookshop ready for opening at 19 Cockspur Street, where virtually the entire Canadian publishing product with export potential will be on display.

Books Canada has been put together through joint efforts of the Canadian Government and the Canadian publishing industry. The Government in February 1972 offered \$500,000 (about £200,000) towards establishing a Canadian book centre in each of three markets – the United States, Britain and France. The idea was to stimulate Canadian publishers to get together and work out an export program with Government assistance – but a program which must be commercially viable and self-supporting.

Books Canada in London is one result. It is a consortium of 47 Canadian publishers which will promote, warehouse, distribute to British book stores, and sell directly from its own book store some 2,300 Canadian titles. A main effect will be to make Canadian books more easily obtainable in Britain than in the past.

Mr. Stewart says a canvas of opinion in the British book trade produced a belief that Canadian books have a market in Britain. But their sales have been hindered because they have not been actively promoted here before and were not stocked in Britain.

An arrangement has been made to have the Canadian books warehoused and distributed to retail outlets through the Book Centre Ltd. at Neasden. Virtually any publication produced in Canada can be ordered through the office at 17 Cockspur Street, London S.W.1. And of course when the retail store opens in October at 19 Cockspur Street, they can be purchased on the spot.

The Books Canada list includes textbooks for schools and universities and books for the general reader on subjects ranging from history and economics to geography, poetry and fiction. A catalogue of the titles can be obtained by writing the Books Canada London office. ♦

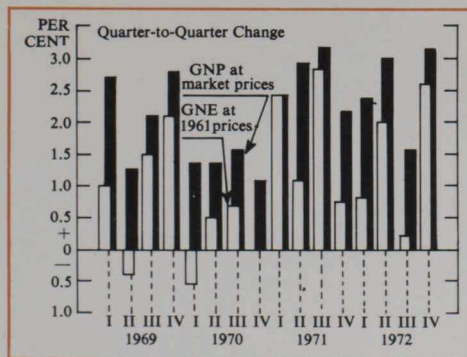
Economic Digest

Balance of payments

Canada recorded a current account deficit of \$584 million in 1972, Statistics Canada estimates. This was a downswing of almost \$1 billion from the 1971 surplus of about \$400 million. Almost all of the change resulted from a decline of over \$900 million in the merchandise trade surplus to \$1,386 million.

Employment

For 1972 employment in Canada rose by 250,000 new jobs, an increase of 3.1 per cent from the previous year. At the same time the labor force increased by 260,000 or 3 per cent. As a result the unemployment rate for the year declined only marginally to 6.3 per cent from 6.4 per cent in 1971. The rate has continued to decline during the early months of 1972. Latest figures available were for March when the jobless rate had dropped to 5.5 per cent of the labor force from 5.9 in February. In numbers 608,000 persons were recorded as looking for work.



Consumer Price Index

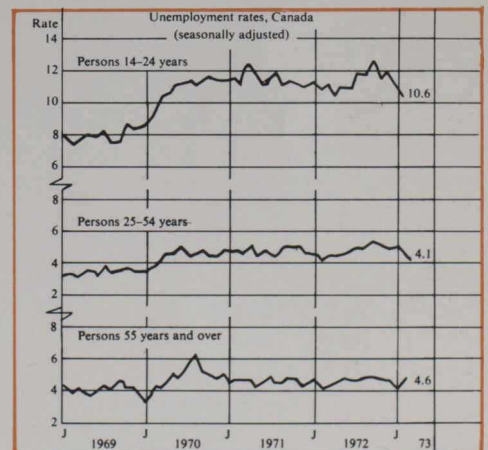
A jump in food prices of 2.6 per cent provided the main impetus for an increase in the Canadian consumer price index between March and April, Statistics Canada reports. The over-all rise in consumer prices was 1.1 per cent for the month and the index was 6.6 per cent above the level a year earlier. The index, based on 1961 prices equally 100, stood at 147.3 in April, up from 145.7 in March. Food prices had risen 12.9 per cent over the 12-month period and if the March-to-April rate were maintained, the annual rate of increase would be about 35 per cent. Housing prices were also slightly higher in April than in March and clothing prices, led by women's wear, also rose. The Minister of Consumer Affairs, Mr. Herb Gray, had earlier announced plans for a prices review board and a Commons committee was making a special study of rising food prices.

Family Income

The average Canadian family, according to a study recently issued by Statistics Canada, had an income in 1969 of \$8,827 (about £3,500), assets worth \$20,747 (about £8,000) and debts of \$4,161 (about £1,600). Distribution of debts varied considerably. On average families with low incomes had few assets and few debts. Families with incomes in the top fifth of the scale collectively had two-fifths of all assets. Family assets, again on average, comprised 57 per cent investment in a freehold-owned home, 28 per cent financial investment in bank savings accounts and bonds or stocks, eight per cent in other real estate investments, five per cent in automobiles and two per cent in a second home for vacation purposes. Average assets varied from a low of \$11,245 in the Atlantic region to a high of \$22,369 in British Columbia. The Quebec average was \$12,720, Ontario \$21,165 and the Prairie region \$17,680.

Gross National Product

The Minister of Finance, Mr. John Turner, estimated in his Economic Review in April that the Canadian economy will expand during 1973 at a real rate of 7 per cent, and that as a result the employment rate will increase by 300,000 new jobs. The Gross National Product during the first quarter of 1973 was running at a rate of \$102 billion annually.



Bank Rate

The Bank of Canada announced May 11 that the Bank Rate was being increased by $\frac{1}{2}$ per cent to $5\frac{3}{4}$ per cent effective May 14. The Bank Rate was set at $4\frac{3}{4}$ per cent on October 25, 1971, and first raised to $5\frac{1}{4}$ per cent on April 9. In commenting on the change the Governor of the Bank of Canada, Mr. Gerald K. Bouey, stressed that monetary policy in Canada will continue to be expansionary. The Bank remains firmly committed to maintaining rates of monetary growth high enough to support a strong expansion of Canadian output and employment. Mr. Bouey said that the reasons for the increase in the Bank Rate relate to the recent substantial increases in short-term interest rates in the United States and overseas, and to the recent very rapid rates of bank credit expansion and monetary growth in Canada. ♦