

POLISH AMBASSADOR INSTALLED

On August 18, His Excellency Zygfryd Wolniak presented his Letter of Credence as Ambassador Extraordinary and Plenipotentiary of Poland to Canada.

The ceremony took place at the Supreme Court in Ottawa. The Chief of Protocol, Mr. Henry F. Davis, presented the Ambassador to the Administrator, the Honourable Patrick Kerwin, Chief Justice of Canada. Mr. Marcel Cadieux, Deputy Under-Secretary of State for External Affairs, and Colonel A.G. Cherrier, Assistant Secretary to the Governor-General, were in attendance on the Administrator on this occasion.

Mr. Wolniak served in Ottawa at the Polish Mission from 1950-52. His last appointment, relinquished to assume his present duties, was that of Director of the Department of Afro-Asian Affairs in the Foreign Office in Warsaw.

* * * *

ST. LAWRENCE SEAWAY TRAFFIC

The Saint Lawrence Seaway entities have released preliminary cargo statistics for the 1961 navigation season through the month of July, indicating a 10 per cent increase for the Montreal-Lake Ontario Section and a virtual tie for the Welland Canal Section when compared to the final figures recorded for the same period of the 1960 season. The April-through-July cargo for the Montreal-Lake Ontario Section was 10,678,931 tons this year and 9,709,710 tons in 1960. The Welland Canal Section statistics for the same months reveal 14,464,916 tons in 1961 and 14,487,496 tons in 1960.

With both sections, the prevailing pattern of this year's downbound traffic showing substantial increases over last year's, and the 1961 upbound tonnage reflecting decreases from the 1960 recordings is again apparent. For the Montreal-Lake Ontario Section, the downbound cargo through July 1961 totals 7,134,215 tons, a 40.7 per cent increase over the 5,070,344 tons listed through July 1960, whereas a 23.6 per cent decrease, 3,544,716 tons this year and 4,639,366 tons last year, is recorded for the upbound movement. The decrease in upbound cargo for the Welland Canal Section is 24.2 per cent, from 4,551,799 tons through July 1960 to 3,450,990 tons through July 1961, while the 1961 downbound cargo of 11,013,926 tons is 10.8 per cent over the 9,935,697 tons of 1960.

For the month of July only, an increase this year over last year of 19.3 per cent (1,824,885 tons compared to 1,529,312 tons) in downbound cargoes is accompanied by a 16.8 per cent decrease in upbound cargo (1,271,136 tons this July and 1,528,909 tons in July 1960) for the Montreal-Lake Ontario Section. For the Welland Canal Section, the July 1961 upbound cargo of 1,159,135 tons and downbound cargo of 3,147,134 tons represent a 16.4 per cent decrease and a 17.4 per cent increase, respectively, in comparison to the 1,386,957 tons of upbound cargo and 2,679,576 tons of downbound cargo carried during the same month of 1960.

NEW CPA SERVICES

Mr. Léon Balcer, Minister of Transport, announced on August 15 that, pursuant to the Canada-United Kingdom Bilateral Air Agreement, Canadian Pacific Air Lines was being designated by the Canadian Government to operate on the Vancouver/Edmonton/Gander-London route. The Minister also said that Canadian Pacific Air Lines would be authorized to provide international air service to Calgary on its United Kingdom service *via* Edmonton or Gander, as well as to Amsterdam on its present Polar route.

Mr. Balcer indicated that the Government felt that these moves were logical extensions of the services from Western Canada to Europe that Canadian Pacific Air Lines pioneered with its Polar route, starting in 1955. The new route will enable the company to compete on an equitable basis with foreign carriers for traffic on this important route and its connection to Honolulu and the South Pacific.

He emphasized the fact that the granting of London traffic rights to Canadian Pacific Air Lines would be of considerable economic benefit to all the cities involved so far as concerned the maintaining of employment and the supporting of numerous local suppliers and sub-contractors.

* * * *

SALES AND PURCHASES OF SECURITIES

Canada's net import of capital from all transactions in portfolio securities during the second quarter of this year totalled \$122 million. This compared with \$55 million in the first quarter and \$102 million in the second quarter of 1960.

The second quarter featured the net sale of \$66 million in outstanding Canadian securities, as large as any sale since the third quarter of 1956; nearly half the amount represented net sales of stocks. Sales of \$165 million in new issues to non-residents were twice the total for the first quarter and four times that for the preceding quarter but well below the figure for some earlier periods. Sales to non-residents of \$119 million of new issues of corporate bonds and stocks were at their highest level since the second quarter of 1957. Retirements of foreign-owned Canadian securities totalled \$96 million and were larger than for any quarter in the last decade.

Residents of the United States purchased \$80 million of outstanding Canadian issues during the quarter, while residents of the United Kingdom resold to Canadians some \$15 million. Residents of other overseas countries added \$1 million to their holdings through trade in outstanding issues.

* * * *

GUTHRIE AWARD WINNERS NAMED

Three members of the Stratford Shakespearean Festival were announced recently as recipients of the 1961 Tyrone Guthrie Award. In a brief ceremony in the Festival Theatre between the afternoon and evening performances, the presentations were made by Michael Langham, artistic director of the Festival. The three awards, ranging in value from \$1,200 to \$1,500, were made to Lewis Gordon, a member of