

## NEW EMBASSY IN IVORY COAST

The Secretary of State for External Affairs, Mr. Mitchell Sharp, has announced the opening of a Canadian Embassy in Abidjan, the capital of Ivory Coast. Diplomatic relations between Canada and Ivory Coast were first established in 1962 with the accreditation to Abidjan of the Canadian High Commissioner in Accra. The appointment of the first resident Ambassador will be announced soon.

## CASHING IN ON CREDIT

*The following passages are from an article appearing in the Ontario Hydro News, May 1969.*

A logical development in the application of electronics to business and banking, the all-purpose, internationally-accepted bank credit card, is only one of several new services provided by Canadian banks to gain a larger share of the consumer-credit business. Gone from banking circles — together with grey flannel managers and sombre tellers behind forbidding grills — is the policy of frowning on overdrafts.

Now it's "instant cash" through credit cards and cheque-guarantee plans — not to mention more revenue for banks from consumer loans. Heralding what is frequently termed the cashless, or chequeless, society, these credit schemes also afford banks relief from a suffocating volume of cheques, and enable paper work to be handled in more manageable form.

The most ambitious program is the Chargex credit-card system, introduced last autumn by the Canadian Imperial Bank of Commerce, Banque Canadienne Nationale, the Royal Bank of Canada and the Toronto-Dominion Bank. High-speed computers, instant-access electronic-data files and high-speed printers are used to process these cards, which are already accepted by more than 14,000 retail and service businesses in Toronto, Montreal, Quebec City and Ottawa and Hull.

Permitting the use of one credit card where previously a dozen or so may have been necessary, the system will eventually be extended to major centres from coast to coast. Up to the end of February, about 1,300,000 Canadians were using Chargex cards to obtain goods and services from a wide range of stores, hotels, airlines, restaurants, beauty parlours, auto repair centres, one oil company and two store chains.

Customers are issued cards by their own bank and sales are recorded by imprinter at the time of purchase. Each bank handles its own accounting and customers are billed monthly for total purchases. Overdrafts of up to \$1,000 are allowed under Chargex and there is no charge if accounts are settled within 25 days. After that, 1 to 1½ per cent interest is charged monthly — the equivalent of 12 to 18 per cent annually.

## INTERNATIONAL SERVICE

While it is yet to be a national service, Chargex is already international. Through arrangements with various banks in each country, the cards are accepted by 300,000 retailers and businesses in the United States, Britain, Japan, Malta, Gibraltar, Ireland, South Africa and Mexico.

Bank credit cards are particularly well-suited to small and medium-sized businesses because they can offer credit terms to compete with larger stores. Payments are credited to the retailer's account when receipts are taken to the bank at the end of each day, thereby reducing administrative headaches and the risk of credit losses. Retailers pay an initial \$25 fee and 4 to 6 per cent on bills presented.

The system enables the cashier to check the acceptability of the charge at bank data centres in Toronto and Montreal. At present a manual telephone operation, but capable of electronic refinement, the system provides pertinent information within seconds.

The new bank plans are aimed at all income levels. With Canada's total consumer credit bill now in excess of \$8.5 billion, the banks are out to increase their present one-third holding. But cash, it seems, will be around for a while yet — at least as long as the parking meter.

## SWEET AS APPLE CIDER

Canada Department of Agriculture food technologists have developed a way to keep the savory, fresh apple flavor in sweet cider.

Now used commercially, the method introduced by Dr. Robert Stark, P.R. Dean and W.G. Simpson of the Kentville Research Station in Nova Scotia, not only requires less preservative than before but makes it possible to store cider for longer periods at room temperature.

The treatment is simple: add 250 parts for every million of sodium benzoate to the cider, heat it at 140 degrees Fahrenheit for 20 minutes, bottle and cool it.

Extensive tests on apples in varying condition resulted in a tasty product that keeps for eight months at room temperature.

Commercial producers of cider formerly used a high temperature of 190 degrees Fahrenheit, which destroyed much of the fresh flavor of the apples, or large concentrations of sodium benzoate or potassium sorbate, which produced an undesirable taste.

## FOREST FIRES IN MAY

During the month of May, 1,226 forest fires damaged a total of 51,000 acres of woodland throughout Canada, according to estimates of the Forestry Branch, Department of Fisheries and Forestry. These figures are well below those for May 1968, when 2,229 fires damaged 1,151,000 acres.