

The point selected for the dumping is well clear of the continental shelf and has been approved by the Ministry of Fisheries.

As the ammunition is all loaded in shells and other types of metal containers it will sink easily in the deep water, with no danger of its becoming a hazard to fishermen's nets. In time, the containers will rust through, releasing the lethal liquids gradually and harmlessly.

Throughout the operation, general administration and handling will be the Army's responsibility while the Navy will take care of navigation and other marine aspects. It is anticipated that the project will take about ten days to complete and that a number of trips will be necessary between Esquimalt and the dumping area.

The last chemical warfare ammunition disposal project took place in February, 1946, when a large quantity of mustard gas was sunk in a ship off the coast of Nova Scotia.

HUNGARIAN BANKS DECREE

UNDER STATE CONTROL: The Department of External Affairs has been informed that under Hungarian Decree No. 6850/1947 of June 1, 1947 all Hungarian banks in the First Category of member banks of the Central Corporation of Banking Companies are to be placed under state control to be exercised through a Ministerial Commission.

The following banks are listed as being in this category:

- Anglo-Hungarian Bank (Anglo-Magyar Bank R.T.)
- Hungarian General Credit Bank (Magyar Altalanos Hitelbank)
- Hungarian Commercial Bank of Pest (Pesti Magyar Kereskedelmi Bank)
- Hungarian Discount and Exchange Bank (Magyar Leszámítoló és Penzvalto Bank)
- First National Savings Bank of Pest (Pesti Hazai Elso Takarekpenztar Egyesulet)
- City Savings Bank (Belvarosi Takarekpenztar R.T.)
- Budapest Municipal Savings Bank (Budapest Szekesfavarosi Kozseigi Takarekpenztar R.T.)
- Creditanstalt (Budapest Branch) (Creditanstalt Bankverein)
- Danube Valley Bank (Dunavolgyi Bank R.T.)
- Hungarian-Italian Bank (Magyar Olasz Bank R.T.)
- National Land Credit Institute (Orszagos Foldhitelintezet)
- National Central Credit Cooperative (Orszagos Kosponti Hitelsovetkezet)
- Commerce and Industries Bank (Kereskedelmi es Iparbank)

The Decree provides that foreign nationals who own shares in any of the above-named banks must declare their holding to the Central Corporation of Banking Companies, Szabadsag ter 5 - 6, Budapest, Hungary. However, Canadian shareholders may submit their declarations to the Under-Secretary, Department of External

Affairs, Ottawa for transmission to the Office of the Hungarian Government Representative in the United Kingdom.

Registration is to be in writing and should contain (a) the name of the person handing in the notification, his occupation and address; (b) information as to the character (as owner, depositor, mortgagee, etc.,) in which he makes the notification; (c) name and address of the owner of the shares, if different from the declarant; (d) information as to where the shares are to be found at the time of registration, e.g. on deposit, on mortgage, etc., (the name and address of the person or firm holding the shares must be stated); (e) particulars concerning the shares including indication of the issuing company and their number, series and face value. In the case of shares in the British-Hungarian Bank, the Hungarian General Credit Bank, the Hungarian Discount and Exchange Bank and the Hungarian Commercial Bank of Pest, which are stamped "Registered in 1936", this fact should be noted on the declaration form. Declaration must also be made for shares for which legal proceedings for nullification have been instituted. Reports relating to shares taken abroad should also give the numbers of the permits issued by the National Bank of Hungary.

The final date for registration for shareholders abroad is October 1, 1947. However, according to the terms of the Decree, shares of any of these banks may only be sold after June 1, 1947 with the permission of the Hungarian Minister of Finance.

JULY EXTERNAL TRADE

32 P.C. OVER 1946: Total foreign trade of Canada in July was valued at \$466,400,000, showing an increase of 32 per cent over the corresponding month last year, but a decrease of eight per cent from the June total, according to the Dominion Bureau of Statistics. Aggregate value for the seven months ending July was \$3,068,400,000 compared with \$2,306,700,000 for the similar period of 1946, an increase of 33 per cent, and slightly more than three and one-half times as high as the seven-month average for 1935-39.

Merchandise export trade in July was valued at \$236,600,000, an increase of 25 per cent over last year's July total of \$188,700,000, but 13 per cent under the peacetime monthly high of \$272,700,000 for June. Total for the first seven months of this year was \$1,565,000,000, also 25 per cent above the same period of 1946 when the figure was \$1,251,500,000.

Value of merchandise imported in July was \$226,800,000, an increase of 40 per cent over July last year, but slightly below the figures for May and June this year. During the first seven months of this year, the aggregate value was \$1,483,500,000, an increase of 42.6 per cent over the same period of 1946 and four times greater than the five-year pre-war average for the period.

Canada's total foreign trade for the seven months ending July was valued at \$3,068.4 million an increase of 33 per cent over the corresponding period of 1946 and more than three and one-half times as high as the seven-month average for 1935-39. The adverse balance of trade with the United States, however, continues to mount. For July, excluding gold but including foreign exports, it stood at

\$84.9 million raising the total adverse balance for the seven months to \$572.8 million. This is the highest adverse balance of trade with the United States yet recorded. With all countries taken together, Canada had in the 7-months period a favourable balance of trade of \$101.3 million.

The following table, compiled by the Dominion Bureau of Statistics, gives the figures in summarized form:

	AVERAGE 1935-39	1938	1942	1943	1944	1945	1946	1947
(Millions of Dollars)								
TRADE OF CANADA: SEVEN MONTHS ENDED JULY								
IMPORTS	376.1	392.5	982.0	990.6	1,013.0	937.4	1,041.5	1,483.5
DOMESTIC EXPORTS	463.1	453.3	1,295.3	1,581.4	2,025.0	2,001.1	1,251.5	1,565.0
FOREIGN EXPORTS	6.7	5.5	11.7	13.2	25.5	30.1	13.7	19.8
TOTAL TRADE	845.9	852.2	2,289.0	2,585.2	3,063.5	2,968.6	2,306.7	3,068.4
BALANCE OF TRADE	+ 93.6	+ 67.2	+ 325.0	+ 604.1	+1,037.5	+1,093.9	+ 223.6	+ 101.3
BALANCE OF TRADE UNITED KINGDOM	+112.4	+118.6	+ 358.9	+ 497.8	+ 699.1	+ 590.9	+ 174.2	+ 321.0
BALANCE OF TRADE UNITED STATES	- 60.2	-105.8	- 329.7	- 187.5	- 76.8	+ 19.0	- 248.8	- 572.8
NET EXPORTS, GOLD	69.1	86.4	110.5	87.7	66.6	57.0	60.3	56.0
DUTY COLLECTED	51.8	53.3	93.1	93.8	103.9	98.0	117.5	187.2

WEEKLY SECURITY PRICE INDEXES: The following are security price indexes of the Dominion Bureau of Statistics for the week ending Sept. 11, 1947, a week and a month earlier:

	Sept. 11	Sept. 4	Aug. 14
INVESTORS' PRICE INDEX			
(1A) Common Stocks	104.0	104.6	105.3
74 Industrials	96.7	97.8	98.4
18 Utilities	117.8	115.6	117.2
8 Banks	130.4	130.5	129.4
MINING STOCK PRICE INDEX			
(27 Stocks)	86.5	88.2	87.0
23 Golds	79.2	79.8	77.8
4 Rose Metals	98.5	102.5	102.9

DIG MACHINERY IMPORTS: Agricultural machinery to the value of \$11,068,968 was imported into Saskatchewan from the United States through provincial ports of entry in 1946, according to a compilation made by W.J. Hansen of the Trade Services Division of the Saskatchewan Department of Co-operation.

GRANTS TO SOCIAL WORK SCHOOLS: The \$50,000 voted this year by Parliament to assist the seven schools of social work in Canada has been allocated on the basis of \$1,000 to each school with the remainder of the amount divided on the basis of each school's 1946-47 enrolment, announces the minister of National Health and Welfare, Mr. Paul Martin.

On this basis the Maritime School of Social Work, Halifax, receives \$3,250; and the schools of social work at Laval University, Quebec, \$6,560; the University of Montreal, \$6,670; McGill University, Montreal, \$7,300; University of Toronto, \$12,230; University of Manitoba, Winnipeg, \$4,430; and the University of British Columbia, Vancouver, \$9,560.

Part of the money will be used for scholarships and the remainder for hiring additional professors, special lecturers, teaching assistants, field supervisors, librarians and other necessary personnel and the purchase of books and teaching materials.

The \$50,000 grant, Mr. Martin said, is to assist in meeting the shortage of qualified social workers needed to carry out the obligations of private agencies and governments.