

single crop. The only reason for congestion, and for increased carry-overs, is that we have been producing crops which, in some cases, have been twice normal in size. Under the circumstances, I cannot regard such quantities as worrisome surpluses. Rather we must consider that we have been particularly blessed by nature.

Exports during the early months of the new crop year which began on August 1 are expected to be a good deal lower than they were at the opening of the last crop year. It is awkward that this comparative lull in exports, particularly from the St. Lawrence ports, should coincide with the harvesting of another bumper crop. But so far as I can see, it is unavoidable. Canadian grain is being offered to our overseas customers in competition with wheat from all other exporting countries. I would go as far as to say that Canadian wheat is the best buy of any wheat in the world today.

Why then has export demand declined? The reasons are these. Many overseas countries are well stocked with wheat, a good deal of which they purchased from Canada during the past crop season. Secondly, overseas countries are now harvesting pretty good domestic crops which have a claim on storage space.

In passing, I might point out that this lull in demand applies to wheat from all exporting countries and not only to Canada. We are doing at least as well as our competitors.

I do not know how the situation will develop over the next few months, but I feel reasonably confident that we shall be able to deal with the problems that are bound to arise as a result of the current congestion. Looking ahead, I am optimistic about Canada's future as a producer and exporter of grain.

World requirements appear to be growing faster than underlying world production trends and, with some hustling, I think we can continue to find considerably larger foreign markets than in pre-war years. I can assure you that the Canadian Wheat Board which is responsible for handling the Western wheat, oats and barley crops, will always be hustling and will lose no opportunities to sell Canadian grain abroad....

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4-MONTH "SURPLUS" \$230.4 MILLION: A surplus of 230.4 million dollars for the first four months of this fiscal year was reported in a statement of the financial operations of the Government of Canada issued by the Minister of Finance, Mr. Douglas C. Abbott, on August 9.

"For July", read the statement, "budgetary revenues amounted to \$389.3 million, an increase of \$8.9 million over July 1952. Budgetary expenditures for the month were \$343.9 million or \$36 million more than those of July a year ago, due mainly to an increase of \$39.2 million in expenditures of the Departments of National Defence and Defence Production. For July the budgetary surplus was \$45.4

million or \$27 million less than the surplus of \$72.4 million for July a year ago.

"For the first four months of this fiscal year there was a surplus of \$230.4 million, which was \$104.5 million less than the surplus of \$334.9 million for the corresponding period of the previous fiscal year."

Mr. Abbott commented: "As I have pointed out many times in the past the surplus in the early months of the fiscal year cannot be taken as an indication of the probable surplus for the fiscal year as a whole. The experience of the past few years has shown that by the time four months of the fiscal year have elapsed about one-third of the total annual revenues have been collected, while only about one-quarter of the expenditures have been made. With one-third of the present fiscal year elapsed approximately 32 per cent of the total revenues of \$4,473 million as forecast at the time of the budget have been collected while only 27 per cent of the forecast expenditures of \$4,462 million have been made".

During July pension payments out of the Old Age Security Fund (which are not included in the regular budget) amounted to \$27.9 million and tax receipts credited to the Fund totalled \$27.2 million, resulting in a deficit of \$0.7 million for the month. For the first four months of the current fiscal year pension payments were \$111.6 million and tax receipts credited to the Fund were \$94.8 million. As payments exceeded receipts by \$16.8 million, a temporary loan was made by the Minister to the Fund in accordance with the terms of the Old Age Security Act. For the first four months of the previous fiscal year pension payments exceeded tax receipts by \$59 million.

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NO DISCRIMINATION: "Although Organized Labour down through the years, has championed a great variety of worthy causes in every field of human endeavour, all these efforts have had in common one basic objective -- equality of opportunity for all. Thus it is appropriate, I think, that on Labour Day we consider those areas of intolerance which deny the right of any of our people to share in the benefits which are offered by the great social and economic advances of recent years," said the Minister of Labour, Mr. M.F. Gregg, in a Labour Day message to Canadians on September 4.

"Discrimination in employment because of race, colour or religion is an ugly thing which Canadians as a democratic people cannot condone, and legislation, outlawing discrimination in employment in industries within federal jurisdiction, was passed this year by Parliament without a dissenting voice," he continued. "But such legislation, to have real and lasting effect, must have the moral support of the Canadian community -- of employers, of trade unions, and of every individual who truly believes we all have equal rights before man as before God...."