

## News briefs

The Bank of Canada moved to a floating-rate system for its key interest rate — the bank rate — on March 13. Bank of Canada Governor Gerald Bouey said the rate would be set weekly at one-quarter of a percentage point above the interest yield on 91-day Federal Government treasury bills. Mr. Bouey said the move to a floating-rate system was needed because of the “disturbed state” of money markets to provide the Bank of Canada with “additional flexibility in avoiding any greater increase in short-term interest rates in Canada than is consistent with the containment of inflation in Canada.

Australian Minister for National Development and Energy J.L. Carrick visited Ottawa March 20. Mr. Carrick met with Canadian Minister of Energy, Mines and Resources Marc Lalonde to exchange views on the current world energy situation. The two countries also share interests as producers and exporters of coal and uranium. The ministers also discussed their respective experiences in energy conservation programs. Both countries are members of the International Energy Agency.

Gulf Canada Products Co., a unit of Gulf Canada Ltd. of Toronto, says that, subject to regulatory approval, it plans to expand capacity at its Edmonton oil refinery by 40,000 barrels a day from the current 80,000 barrels-a-day capacity. Cost of the expansion is estimated at between \$80 million and \$10 million. The expansion, designed primarily to process synthetic crude oil, will be completed in two stages. The first phase, raising refining capacity by 10,000 barrels to 12,000 barrels a day, will come on-stream in early 1982 and the second phase in 1983.

The Federal Government raised export prices for light crude oil and certain petroleum products effective March 1, but the price for heavy crude has not

changed, said the National Energy Board. For light crude the price rose to about \$40.50 a barrel from \$38.50 a barrel delivered to the United States to take account of recent crude price increases announced by most members of the Organization of Petroleum Exporting Countries. For heavy crudes, exports of which average about 100,000 barrels daily, the price remains about \$36.50 a barrel delivered to the United States.

The Manitoba government recently allocated \$150,000 towards support of 18 projects in third-world nations. Earlier allocations in August and December brought the total for the present fiscal year to \$250,000. The provincial grants are provided to the Manitoba Council for International Co-operation, which coordinates projects on behalf of locally-based agencies. Under the program, the province matches dollar for dollar, to a maximum approved allocation, the funds provided by Manitoba agencies that serve overseas centres. The combined local and provincial grants are then matched by the Canadian International Development Agency.

The 3rd Battalion, Princess Patricia's Canadian Light Infantry (PPCLI) based at Victoria, British Columbia, recently began six months of United Nations peace-keeping duties in Cyprus. The PPCLI replaces the Lord Strathcona's Horse (Royal Canadians) (LdSH) of Canadian Forces Base Calgary and U Battery, 3rd Regiment, Royal Canadian Horse Artillery (RCHA) based at Shilo, Manitoba. This Cyprus rotation is the thirty-third to take place since Canadian troops began serving there in March 1964. It is the third tour of duty on the Mediterranean island for the 3rd Battalion. Previous tours were in 1970-71 and 1975-76.

About 200 executives and management people, including the chairman and president, of BP Canada Inc., will be on their way to Toronto from Montreal this summer. The decision to move the executive offices of the company to Toronto — technically the company's headquarters has been there for nearly 20 years — will leave Montreal with only one integrated-oil company headquarters, that of Petro-Canada Inc.

Canada Mortgage and Housing Corporation (CMHC), Bank of Montreal and the Royal Bank are setting up a technical home inspection service in the Atlantic region for five months beginning March

31. CMHC building inspectors will provide information on compliance with voluntary national building code standards, including energy-related information. The service is expected to be extended to other parts of the country later this year.

Stelco, Dofasco and Algoma have increased their prices by about 7 per cent for some steel products, effective April 1. Spokesmen cited cost increases for raw materials, energy and labour. Alan Paterson of Greenshields Incorporated said that despite Algoma's impressive increase in profits in 1979 (61 per cent), its return on investment was still only 13 per cent, about the level needed to retain capital investment.

The Export Development Corporation and the Canadian Imperial Bank of Commerce have announced the signing of a \$3,187,500 (U.S.) financing agreement to support the sale of 20 off-highway trucks to Colombia by WABCO Equipment of Canada (WABCO), Paris, Ontario. The sale, to Industrias e Inversiones Samper S.A. (Samper S.A.), Bogota, is for 11 Haulpak 35-ton and nine Haulpak 50-ton dumptrucks for use in the limestone quarrying operations of Samper S.A.'s new portland cement project near Bogota, Colombia.

Olympic silver medalist Gaetan Boucher of Ste. Foy, Quebec, won the unofficial world indoor speed-skating title in Milan, Italy. He dominated the two-day International Skating Union short-track championships, setting world records to win three of four individual events. Boucher established marks of two minutes 28.14 seconds in the 1,500 metres, 46.61 seconds in a 500-metre semi-final and one minute 35.89 seconds in the 1,000 metres. Louis Grenier, 18, also of Ste. Foy, won the silver medal in the men's 1,500 metres.

A meowing frog in Prince Edward Island has been saved from the experimenter's knife by a golden throat. The frog, which goes “meow” instead of the standard “ribbit”, has been named Hop Sing by students. Biologists at the University of Prince Edward Island said they hope people of Oriental extraction are not offended by the name. It refers only to the frog's abilities, not its ethnic origin. Hop Sing has become a celebrity since his voice became known. The university has received calls from radio stations and newspapers throughout North America about him.

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