

RHODESIA RELAXES TRADE CURBS

Mr. Gordon Churchill, Minister of Trade and Commerce, announced recently that the Government of the Federation of Rhodesia and Nyasaland had entirely eliminated special dollar controls on some sixty items, effective November 27. As a result, Canada is now on the same footing as sterling and other non-dollar countries for exports to the Federation on all but a few items.

Among the products "liberalized" in the Federation that are of interest to Canada are cheese, confectionery, wheat, canned fruit, macaroni and spaghetti, meats, peas and beans, furs, hats, hosiery, motor vehicles, sewing machines, detergents, footwear, leather, rubber products, paper bags, cardboard and wrapping paper, stationery, jewellery and musical instruments. Some twelve classes of goods are subject to import control in the Federation from all sources, and a few other items remain under restriction from dollar sources only.

Mr. Churchill said he warmly welcomed this latest liberalization move, which is in keeping with the objectives of the Commonwealth Trade and Economic Conference, held last year in Montreal, and expressed the hope that the remaining restrictions would soon be swept away. He drew attention to the rapid growth in the Central African markets in recent years and the opportunities in that area for Canadian manufacturers and traders. He encouraged exporters to seek the assistance of his Department in developing these export markets.

Canadian exports to the Federation of Rhodesia and Nyasaland amounted to \$4 million in 1958, and consisted principally of wheat, lumber, newsprint and other paper, motor vehicles and chemicals. In the first nine months of 1959 Canadian exports amounted to \$2 million.

CNR BOND ISSUE

Mr. Donald Gordon, Chairman and President of the Canadian National Railways, announced on November 30 a new issue of \$300 million 5-3/4 per cent and 5 1/2 per cent Canadian National Railway Company bonds. These will be offered to the public through investment dealers and banks in denominations of \$500, \$1,000, \$5,000, \$25,000 and \$100,000. Mr. Gordon stated that the cash proceeds would be used by the Railway to repay interest-bearing capital advances from the Government of Canada.

Both principal and interest of these bonds are guaranteed unconditionally by the Government of Canada.

The new issue will be available in two non-callable maturities open as to amount in each maturity. The maturities consist of 25-year 5-3/4 per cent bonds at a price of 98.50

per cent to yield about 5.86 per cent to maturity and 5-year 5 1/2 per cent bonds at a price of 98.50 per cent to yield about 5.85 per cent to maturity; but the holders of the latter bonds will have the option of exchanging them on or before June 15th, 1964, into an equal par value of 5 1/2 per cent non-callable bonds due December 15th, 1971, and yielding about 5.67 per cent for the 12 years.

The 5-3/4 per cent bonds will bear interest from January 1st, 1960, and will be delivered on or about January 4th, 1960, without payment of accrued interest. The 5 1/2 per cent bonds will be dated December 15th, 1959, and will be delivered on or about December 15th, 1959.

FISHING CONFERENCE

Increased emphasis is to be placed on the development and demonstration of vessels and gear to increase the efficiency of Canada's Atlantic coast fishing fleet. This was one of the major decisions at an interim meeting of the Federal-Provincial Atlantic Fisheries Committee in Quebec City to review recent progress in the fishing industry and plan future programmes.

Important recommendations made by the Committee's vessel and gear section include preliminary steps for the design of new inshore and offshore vessels and studies of the relative costs and efficiency of various types of metal and wooden hulls.

Emphasis is also being placed on experiment with different types of catching gear, including equipment used in other parts of Canada as well as that used in other countries. Much work has already gone into this project, and some excellent results have been obtained, such as in the case of the Danish seining technique, which has been successfully adopted from Europe and is now spreading in the Maritimes.

The powering of boats will also receive close attention, with special reference to the tendency of fishermen to increase the power of their boats. The Committee strongly endorsed a continuation of the economic studies by the Federal Department of Fisheries on the operation of modern longliners and dragnets and agreed that they should be extended to new multi-purpose vessels and deep sea trawlers.

Reviewing other fisheries matters, Mr. George R. Clark, Federal Deputy Fisheries Minister, reported that excellent results were being obtained as the result of the Federal Government's efforts to rebuild oyster stocks in areas of New Brunswick and Nova Scotia where the grounds had been depleted by natural mortality. A programme of seeding with oysters from Prince Edward Island had been very successful and it was felt that the rehabilitation period should now be considerably less than had at first been expected.