

## Canada's trade with the European Economic Community

In the first eight months of 1974, exports to the nine countries of the EEC increased 36 per cent to some \$2,535 million from \$1,863 million in the same period of 1973. Imports grew at the lower rate of 18 per cent to about \$1,950 million, giving a surplus of roughly \$585 million, up from \$215 million in the preceding period. Trade with Britain contributed \$510 million to this surplus.

Allowing for price change, almost all gains were nominal. In the first six months of 1974 exports to the EEC increased 31 per cent in value but remained unchanged in real terms from the value in the first half of 1973; similarly, imports gained 12 per cent in value but lost about 2 per cent in volume over the same period.

At 66 per cent, Canada's imports from EEC countries in the first half of 1974 were mainly end products. Semi-manufacturers accounted for another 30 per cent. Exports were more evenly distributed, although finished goods represented only 11 per cent of the exports.

### Countries

Within the enlarged community, Britain was Canada's most important trading partner, taking half of the exports and providing over one-third of the imports in the first half of 1974. Its share was even higher in the same period of 1973 (54.5 per cent for exports and 42.5 per cent for imports). Next was trade with West Germany, with 13 per cent of the exports and about 25 per cent of the imports. France supplied 13 per cent of Canada's imports from the community in the first half of 1974 and received about 7.5 per cent of the exports.

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### Products

Shipments of wheat, the leading export commodity, totalled \$291 million in the first eight months of 1974, up 124 per cent in value but only 14 per cent in volume over the corresponding period in 1973, with Italy and Britain as the major customers. Sales of woodpulp, mainly to Germany and Britain, amounted to \$268 million, though an increase of 56 per cent in value largely reflected higher prices. Shipments of copper were valued at \$233 million, nickel at \$130 million and zinc at \$100 million. Again, price increases accounted for most of the gains in copper and zinc. In contrast, shipments of softwood lumber, mainly to Britain, jumped 113 per cent to \$135 million, and were accompanied by only moderate price rises.

The drop in the volume of exports of crude materials included tonnage shipments of flaxseed, rapeseed, nickel and zinc ores and concentrates and milled asbestos.

### Major imports

Although showing little or no growth over that of the first eight months of 1973, transportation equipment and industrial machinery were leading imports in the same period of 1974. Their values stood at \$280 million and \$247 million, respectively. Imports of new sedans, mainly from Germany, dropped to \$97 million from \$106 million.

Strong gains were recorded for fabricated iron and steel products, up 84 per cent to \$144 million, and chemicals, up 46 per cent to \$145 million, the major suppliers being West Germany and Britain.

Other major imports were broad woven fabrics (Britain and Italy), office machinery and equipment (Britain and Germany), alcoholic beverages (Britain and France), and telecommunications equipment (Britain and Germany).

### New type of sea lion in B.C. waters

California sea lions, which normally inhabit more southerly waters on the coast of western North America, are invading British Columbia waters in increasing numbers and interacting with the Steller sea lion, the type usually found on the B.C. coast.

Professor Dean Fisher, of the Uni-

versity of British Columbia's zoology department, and a graduate student, Clayton Brenton, are keeping a close watch on the movement of the California sea lions with a view to attempting to find out what is causing them to migrate northward in such large numbers. They have established a small research station in Berkley Sound on the west coast of Vancouver Island, which Mr. Brenton visits frequently.

### Property prices peak

The Canadian Real Estate Association reported on November 7 that the average price of properties sold in Canada increased 32 per cent during the first nine months of 1974 over prices during the same period last year.

According to the Multiple Listing Service, which is used by 75 real estate boards across Canada, based on 85,000 transactions the average price of properties this year was \$40,999, compared to \$31,094 in 1973. The majority of these sales were for homes.

An increase from \$2.5 billion to \$3.5 billion in total dollar volume – 38 per cent – was reported for the same period.

A press release from the Real Estate association stated that 75 per cent of the increase in sale prices occurred during the first three months of 1974, while in the six months following prices levelled off or dropped slightly owing to the number of properties on the market, which increased "drastically". High mortgage rates also discouraged potential purchasers in the latter months.

Ontario had the highest average price of \$46,899, a 32 percent increase over that of the previous year. It also had the highest volume of activity.

British Columbia was second with an average price of \$42,595, a 41 percent increase.

Average prices in other provinces, with the corresponding figure for the same period in 1973 in brackets, are: Alberta, \$36,817 (\$28,733); Saskatchewan, \$24,683 (\$18,733); Manitoba, \$26,926 (\$20,927); Quebec, \$32,600 (\$26,611); and Atlantic provinces combined \$30,111 (\$24,736).

The Association represents about 87 per cent of the real estate brokers and salesmen in Canada.