

(Continued from P.1)

in the latter part of August. To provide U.S. funds with which to redeem three called issues bearing our guarantee, two of the C.N.R. and one of the National Harbours Board, we offered \$100 million of our 2 3/4% bonds at a price of 100.25 to the public and the issue was immediately oversubscribed. To the best of my knowledge, this was the cheapest long-term borrowing ever done not merely by the Government of Canada but by any foreign government in the U.S. market."

"Plans are now under way for another set of multilateral trade negotiations during the course of next year, under the procedures established in the General Agreement on Tariffs and Trade. At that time we shall seek to negotiate further tariff reductions with the United States and with the other signatories of the Geneva Agreements."

"At an earlier point in my remarks I estimated that had no changes been made in the tax structure we had in effect last year, our total revenues for the current fiscal year would probably amount to about \$2,885 million. Our revised estimates of the loss of revenue occasioned by the tax changes I proposed last March indicate a total reduction of about \$376 million in a full year and of about \$335 million in the current fiscal year. The additional tax changes which I have proposed this evening are expected to cause a further revenue reduction of about \$11 million in a full year and about \$5 million in the current fiscal year. However, as I said a few minutes ago, even after taking into account the effect of the additional tax changes I have just announced, total revenues for the current year are likely to be maintained at a figure which, after deducting the total expenditures I have estimated, will produce a budgetary surplus very close to the \$87 million which I forecast last March."

COL. WRINCH TO WASHINGTON: Colonel A. E. Wrinch, CBE, 41, of Ottawa, has been appointed Assistant Military Attaché and Chief of Staff to the Commander of the Canadian Army Staff in

Washington, D.C., according to an announcement on October 19 by the Minister of National Defence, Mr. Claxton. He takes over his new duties on December 15, succeeding Col. L.G. Clarke, CBE, who is now Director of Artillery at Army Headquarters here.

MR. HOWE'S MONTREAL ADDRESS: The following is an excerpt from an address delivered by the Minister of Trade and Commerce, Mr. Howe, to the Canadian Exporters' Association, at Montreal, on October 20:

"...The economic plight of Western Europe is acute enough, but the broader issues of security are even more fundamental. The political association of the countries of the North Atlantic community is the most tangible safeguard of the western world. These relationships are rendered unstable by the economic difficulties of postwar Europe. The danger has been that the countries of Europe might isolate themselves from us by means of exclusive bilateral trade deals and payments arrangements. Differences in price levels resulting from these techniques have already increased the difficulties of selling European goods in North America. Canada has been adversely affected by the growth of these protectionist trading arrangements in other parts of the world.

"Countries behind the Iron Curtain would undoubtedly view with great pleasure the disintegration of our western world into separate groups. Not only our prosperity, but our security, are at stake in avoiding this. We intend to avoid the international economic anarchy of the 1930's. Since the end of the war, Canada has taken a leading part in helping the world avoid these evils. Everybody knows that devil-my-neighbour is a game in which all the players get hurt and no one wins. The alternative is the adoption of joint international economic policies to overcome the problems. By maintaining unanimity of purpose and close working relations among the leading countries of the western world, our difficulties will be overcome...."