

Exports to the United States in May climbed to \$220,255,000 from \$198,873,000 a year ago, accounting for 57.9 per cent of total exports as compared with 51.9 per cent a year earlier. Five-month exports rose in value to \$973,832,000 from \$921,824,000, and the proportion advanced to 61.5 per cent from 53.6 per cent.

Six of the nine main commodity groups of exports to the United States were higher in value in May, with largest gains in animal products, wood and paper, iron and products, and non-ferrous metals. Agricultural and vegetable products, fibres and textiles, and non-metallic minerals were lower in value.

Domestic exports to the United Kingdom dropped in value in May to \$68,216,000 from \$87,289,000 a year ago, while the five-month total fell to \$237,208,000 from \$316,344,000. There were declines in seven of the nine main commodity groups, with the largest reductions in wood and paper, and non-ferrous metals. Agricultural and vegetable products and animal products rose in value.

With smaller exports to the Union of South Africa, India, and Australia, and increased shipments to Pakistan and New Zealand, the value of exports in May to all other Commonwealth countries declined to \$21,132,000 from \$25,593,000. This brought the January-May total to \$93,174,000 as compared with \$128,770,000 at the same time last year.

Smaller exports to all major Latin-American markets reduced the overall area total in May to \$14,513,000 from \$23,140,000 in the corresponding month last year, while the January-May value dropped to \$78,714,000 from \$128,377,000.

With increased value of shipments to Belgium and Luxembourg, Federal Republic of Germany, the Netherlands, Norway, and Switzerland, and reduced exports to France and Ireland, Canada's exports to European countries as a group rose in value in May to \$41,141,000 from \$33,222,000. In the five-month period the value fell to \$122,327,000 from \$144,858,000.

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2 MONTHS' "SURPLUS" \$200.2 MILLION: During May budgetary revenues amounted to \$409.8 million, an increase of \$7.6 million over May, 1952. Budgetary expenditures were \$289 million, an increase of \$28.3 million over the same month a year ago. The budgetary surplus for May was \$120.8 million, a decrease of \$20.7 million from last year, the Minister of Finance, Mr. Douglas C. Abbott, announced on June 27.

For the first two months of this fiscal year the surplus has been \$200.2 million, a decline of \$40.9 million from the surplus of \$241.1 million for the corresponding period in 1952.

Mr. Abbott said, "As I have pointed out on many past occasions, based on long years of experience, the Government's revenues in the

earlier months of each fiscal year are always large, while expenditures are always much more heavily concentrated in the later months. For example, a year ago our surplus in the first two months was \$241 million, yet we ended the year, as I announced a few days ago, with a surplus of only \$24 million. This year the surplus to date is \$41 million below that of a year ago. If we do not build up substantial surpluses in the earlier months of the year, a deficit for the year as a whole is inevitable."

Mr. Abbott also called attention to the fact that during May pension payments out of the Old Age Security Fund (which are outside the regular budget) amounted to \$27.9 million and tax receipts credited to the Fund to \$25.2 million resulting in a deficit of \$2.6 million for the month. For the first two months of the current fiscal year payments were \$55.8 million, tax receipts credited to the Fund were \$45.1 million, and as pension payments exceeded receipts by \$10.7 million a temporary loan of that amount was made by the Minister to the Fund in accordance with the terms of the Old Age Security Act.

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FISHERIES COMMISSIONERS: The Minister of Fisheries, Mr. James Sinclair, announced on June 25 the appointment of four Canadians to serve as Commissioners on the International North Pacific Fisheries Commission. They are: Mr. Stewart Bates, Deputy Minister of the Department of Fisheries of Canada, Ottawa; Mr. John Murdoch Buchanan, President of British Columbia Packers, Ltd., Vancouver, B.C.; Mr. Roger Thompson Hager, Vice-President of the Canadian Fishing Company, Ltd., Vancouver, B.C.; and Mr. James Cameron, Secretary of the Pender Harbour Local of the Fishermen's Union, Pender Harbour, B.C.

Canada, the United States and Japan are signatory countries to the treaty under which this Commission is being established. The treaty, known as the International Convention for the High Seas Fisheries of the North Pacific Ocean, aims at providing the maximum sustained yield of the fishery resources of the northern Pacific non-territorial waters.

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ARCTIC PATROL: Sailing from Montreal on Saturday morning, June 27 on her fourth assignment to far northern waters, the Department of Transport's Arctic vessel, the C.G.S. "C.D. Howe" carried the Government's 31st Eastern Arctic Patrol to carry out the administration of Canada's northern territories. In a joint announcement by the Minister of Transport, and the Minister of Resources and Development, it was stated that Governmental ships will carry this year's expedition past the 78th parallel of latitude to Cape Herschel on Ellesmere Island where a new Royal Canadian Mounted Police detachment will be established.