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WEEK'S EVENTS IN REVIEW

OCTOBER TRADE BALANCE UP. Canada had an overall favourable trade balance of \$37,400,000 in October, up from \$9,400,000 in September and the monthly average of \$10,300,000 in the first nine months this year. This compares with the exceptional credit balance of \$66,000,000 for October last year and the debit balance of \$800,000 two years ago. For the 10 months ending October, the cumulative credit balance was \$130,500,000 as against \$327,600,000 for the corresponding 1948 period and \$134,200,000 for January-October, 1947, the Bureau of Statistics reports.

Canadian imports and exports both moved upward in October from September levels. This upward movement is in keeping with the usual seasonal trend, however it may have been affected by devaluation of currencies. Exports in the month showed a greater gain over September than imports, the increased credit balance being the result. On the other hand, both imports and exports were below last year's October levels, exports in this case showing the greater decrease from the record high level reached in the later months of last year.

In the month's trade with the United States, Canada had a debit balance of \$17,800,000 down from \$42,600,000 in September and the smallest for any month this year, but above last year's

October debit of \$9,600,000. For the 10 months ending October, the debit balance with the United States aggregated \$449,500,000 as compared with \$275,200,000 last year and \$804,500,000 in 1947.

Continuing the downtrend for the two preceding months, Canadian imports from the United Kingdom in October were lower in Canadian dollar value than a year earlier, while exports to the United Kingdom were higher. Canada's credit balance with the United Kingdom as a result increased to \$53,300,000 as against \$36,500,000 in October last year, but for the 10 months was only slightly higher than for the corresponding period in 1948 at \$341,700,000 as against \$333,600,000.

Canadian sales to all other countries -- Commonwealth and foreign -- exceeded purchases in October by \$1,900,000 as compared with \$39,100,000 a year ago, and in the 10 months by \$238,300,000 as against \$266,200,000. During the latter period the export surplus with the other Commonwealth countries was appreciably higher than in the previous year, while the surplus with other foreign countries receded.

Non-monetary gold rose in the month to \$13,200,000 compared with \$9,600,000 a year earlier, and for the 10 months totalled \$111,000,000 compared with \$97,100,000.

(C.W.B. December 16, 1949)

INDUSTRIAL DEVELOPMENT BANK: Six hundred and ninety industrial enterprises have been given financial assistance by the Industrial Development Bank to a total of nearly \$40 million in the five years since the Bank opened its doors for business, it was disclosed on December 9 in the Annual Report issued by President Graham Towers. In his report to the Minister of Finance, Mr. Towers stated that 104 firms engaged in a wide field of manufacturing and other activities, eligible for assistance under the Industrial Development Bank Act, received loans and guarantees totalling \$7,313,000 in the fiscal year ending September 30. Repayments of earlier loans amounting to nearly \$5 million were received in the same period and a total of \$23,575,000 in loans, investments and guarantees was outstanding at the end of the fiscal year.

Fifty-two IDB borrowers were able to pay off their loans in full during the year, to a total value of \$4,260,000. In the previous four years, only 68 loans totalling \$2,860,000 had been retired. The large increase this year is accounted for partly by the fact that a number of earlier credits matured in 1949 and partly by the fact that some firms found it possible to pay outstanding accounts well ahead of schedule. Several of the Bank's larger borrowers, whose expansion plans were financed by IDB loans, were able to arrange for the public sale of their securities in the investment market this year and retire their loans from the Bank.

HEALTHY DEVELOPMENT

In his report, President Towers declared that "instances of this kind provide an encouraging indication of the healthy development of such clients' financial affairs."

The report disclosed that 286 of the 437 loans currently in force are for amounts of \$50,000 or less. The largest single group falls in the \$5,000 to \$25,000 category, of which there are 186 now outstanding.

The heaviest volume of loans has been made in Quebec, where authorizations during the five years of IDB operation total \$14,200,000. Ontario is second with authorizations totalling \$12,800,000. Ontario, however, has \$8,800,000 still outstanding, while Quebec borrowers have repaid all but \$7,800,000 of their commitments. In British Columbia total authorizations have been \$5,000,000 of which \$3,300,000 is still outstanding.

The Industrial Development Bank's income from all sources during the year amounted to \$1,126,000 as compared with \$893,000 in 1948. For the first time since lending operations were begun in 1944, interest received by IDB on loans, investments, guarantees etc., exceeded a million dollars - the actual figure being \$1,009,239.91. After meeting all expenses, writing off \$33,627 for bad debts during the year and transferring a further \$100,000 to the Reserve for Losses account,

the Bank showed a profit of \$732,597.41 which was transferred to the reserve fund. This left a balance in the reserve fund at September 30 of \$1,516,209.50.

ARCTIC MILITARY EXERCISE: An infantry company-group exercise to be held in the Fort Churchill area in February and March, continuing the Canadian Army's close study of the effects of Arctic conditions on men and equipment, was announced on December 9 by the Minister of National Defence, Mr. Claxton. It will be known as "Exercise Sun Dog" and approximately 250 all ranks will participate.

The Royal Canadian Regiment will provide the infantry company under the command of Major C.E.C. MacNeill, 36, of Calgary, and the exercise director will be Major S.B. McDonald, 34, of Cornwall, now officer commanding the Training Wing at Churchill.

From February 15 until March 15 the troops will carry out a series of tactical movements and patrols over a pre-arranged 250-mile route in the Churchill area. Such an exercise over this type of barren terrain will introduce a comparatively new type of training for the army -- navigation. Key personnel have already undergone special instruction in this subject.

Accompanying the infantry will be officers and men from the Royal Canadian Corps of Signals who will be responsible for communications, the Canadian Army Survey Establishment who will be responsible for accurate navigation, the Royal Canadian Army Medical Corps to take care of emergency medical treatment and the evacuation of possible casualties, the Royal Canadian Army Service Corps whose job will be to provide rations and transport, and the Royal Canadian Electrical and Mechanical Engineers to look after the repair and recovery of mobile equipment. A meteorological team from the Department of Transport will also go along.

Officers and men slated for the exercise will first attend winter indoctrination courses, the supporting troops at Shilo this month and the RCR company at Petawawa in January.

BROADCASTING CONFERENCE: After almost three months of deliberations during which time the general frequency allocations and broadcasting requirements affecting radio broadcasting pertinent to the Western Hemisphere formed the main topics of discussion, delegates to the Third North American Regional Broadcasting Conference on December 8 decided upon a four-month recess, and have tentatively set the first week of April, 1950, for reconvening. While the locale for the reconvening was not announced, it has been agreed that the United States will be the host country.

The main target of the Conference was to draft a new treaty to replace the Havana (1937) Agreement which expired in March, 1949. The

1937 agreement came up for review early in 1946, when the Second North American Regional Broadcasting Conference assembled in Washington. The countries concerned with respect to the 107 frequencies are Canada, United States, Cuba, Mexico, Dominican Republic, Haiti, Bahamas and Jamaica. At the time of the 1937 agreement the Conference had to concern itself with the allocation of frequencies for a little more than 2,000 broadcasting stations, and, at the time of the Washington Conference which extended the original Havana Agreement for a three-year period under an interim agreement, the number of broadcasting stations has risen to a point where today they now total 2,964.

Drafting of a completely new treaty has occupied the attention of the delegates who have been in session in Montreal since September 12, and whilst the major points of the new treaty have been decided upon, there still remain some technical points to be clarified, and also the working out of final arrangements respecting the use of certain frequencies by Cuba and the United States.

LABOUR INCOME HIGHER: Canadian labour income showed a further rise in September, reaching the highest monthly figure since September last year when the total was relatively high due to the inclusion of the retroactive portion of the wage increase granted to railway employees. The estimate for September this year was \$662,000,000 as compared with \$658,000,000 in August, and \$663,000,000 in September last year.

The aggregate for the first nine months of this year was \$5,664,000,000 as compared with \$5,234,000,000 in the corresponding period last year, an advance of eight per cent.

Increased employment and payrolls in the manufacture of textiles and rubber products contributed to a \$2,000,000 September gain in total manufacturing. Both retail and wholesale trade also recorded increases with retail trade showing the greater advance. Increased labour income in construction was largely due to higher earnings in building construction. Decreases in salaries and wages and supplementary labour income occurred in services. Agriculture and fishing recorded losses of a seasonal nature.

Little change occurred in total industrial employment, the index of employment in nine leading non-agricultural industries advancing from 132.8 on September 1 to 132.9 on October 1, while average weekly earnings for the same group of industries increased from \$43.20 to \$43.50 over the same period.

GOLD PRODUCTION GAINS: Continuing the gains of previous months this year over 1948, Canadian production of gold rose in September to its highest monthly point since November, 1942, bringing the cumulative gain for the nine

months to 17 per cent over the corresponding period last year. Output advanced in all producing provinces and territories except British Columbia both in the month and first nine months of this year.

The month's total amounted to 364,301 fine ounces as compared with 359,127 in the preceding month and 294,963 in September last year. Production for November, 1942, stood at 365,755 fine ounces. During the nine-month period, 3,012,472 fine ounces were produced as against 2,584,187 in the same months last year.

TRADE COMMISSIONER IN MADRID: Appointment of E.H. Maguire as Canadian Government Trade Commissioner in Madrid, Spain, was announced on December 10 by the Minister of Trade and Commerce, Mr. Howe. Formerly Commercial Secretary in Santiago, Chile, Mr. Maguire will take up his new position in February.

Born in Vancouver, E.H. Maguire received his B.A. degree from the University of British Columbia. During the war, he served in the R.N. and R.C.N., attaining the rank of Lieutenant Commander. Joining the Trade Commissioner Service in 1945, he was posted to Buenos Aires, and in 1947 was transferred to Santiago.

AGREEMENT WITH LUXEMBOURG: The Department of External Affairs announced on December 12 that another agreement has been made, this time with Luxembourg, enabling Canadian travellers to visit an increasing number of Western European countries without visas.

Canadian citizens holding valid Canadian passports may now visit Switzerland, Sweden and Denmark without visas for periods of three months and Belgium and Luxembourg, under the same conditions, for periods of two months.

Negotiations are under way with other countries of Western Europe which may result in similar relaxation of the entrance requirements for Canadian travellers.

FUR FARM REVENUES UP: Fur farm revenues moved up sharply in 1947 to reach an all-time record figure of \$13,092,453 as compared with \$9,284,319 in 1946, despite a decrease in the number of farms in operation. Pelt sales more than doubled during the year, while the average value was generally lower. Sales of live animals were lower both in number and value.

During the year, 757,484 pelts were sold from fur farms as compared with 340,569 in 1946, and the value rose to \$11,717,496 from \$6,784,681. Sales of live animals numbered 28,160 with a value of \$1,374,956 as compared with 40,637 at \$2,499,638. The number of farms decreased from 6,797 in 1946 to 6,147.

Sales of mink pelts -- largest revenue producer -- numbered 581,447 valued at \$8,780,456 compared with 213,810 valued at \$3,571,314 in 1946.

RADIOACTIVE ISOTOPES: Radioactive isotopes from the Chalk River atomic plant will be made available to foreign research workers for medical, physical, chemical and industrial purposes, the Minister of Trade and Commerce, Mr. Howe, announced on December 9.

Mr. Howe recalled that in September 1947 he had announced that radioactive isotopes would be made available to Canadian research workers and stated that since that time many Canadian scientific organizations had put these materials to good use in their researches. Canada, however, had not embarked on a general programme to supply isotopes to workers outside the country, as had the United States and Great Britain, since it was felt that the requirements of foreign workers could be adequately met through the American and British foreign distribution programmes.

Experiments had shown, however, that because of the high neutron flux of the Chalk River plant, Canada could supply certain isotopes in a more concentrated form than could the American and British organizations. This more active material was of great value in certain types of research. Consequently, in order to pass on to foreign scientists the advantages of having more active material, the Government, on the recommendation of the Atomic Energy Control Board, had decided to make radioactive isotopes from Chalk River available outside Canada.

TWENTY-SEVEN ISOTOPES

Mr. Howe stated that at the present time, some twenty-seven isotopes would be made available and it was hoped that still others would be available later. These isotopes were also available from the United States and the United Kingdom but in many cases the Canadian material could be supplied in a more concentrated form. Chalk River would shortly issue a catalogue listing the isotopes available and outlining the procedure for obtaining same. In the meanwhile, details could be obtained from the Isotopes Branch, Atomic Energy Project, National Research Council, Chalk River.

To ensure that isotopes supplied from this country were used for proper and peaceful purposes, the Government had attached certain conditions to the release of isotopes to foreign applicants. These conditions included a statement from the Atomic Energy organization of the applicant's country that his proposed research met with its approval and undertakings by the applicant's Government that the laboratories where his research was carried on would be open to inspection by qualified scientists regardless of nationality and that the results of his research would be published or otherwise made available to the Canadian Government.

CONCILIATION BOARDS CHAIRMAN: The Minister of Labour, Mr. Mitchell, announced on December 9 that he had appointed the Honourable Mr. Justice J.O. Wilson, of the Supreme Court of British Columbia, Vancouver, to be third member and Chairman of each of two Boards of Conciliation and Investigation established under the Industrial Relations and Disputes Investigation Act to deal with disputes between a number of Canadian railways and groups of international and national unions.

One of the disputes, involving some 90,000 employees, affects the entire systems of the Canadian National Railways and the Canadian Pacific Railway Company, together with the Ontario Northland Railway and the Toronto, Hamilton and Buffalo Railway Company, and a group of twelve international railway labour organizations. The other two members of the Board appointed to deal with this dispute are Mr. Isaac Pitblado, K.C., Winnipeg, and Mr. Alfred J. Wickens, K.C., Moose Jaw, who were appointed by the Minister on the nominations of the companies and unions respectively.

The other dispute, involving some 34,000 employees, affects the Canadian National Railways, the Canadian Pacific Railway Company and the Ontario Northland Railway, on the employers' side, and the Canadian Brotherhood of Railway Employees and Other Transport Workers and the Brotherhood of Express Employees. The other two members of the Board appointed to deal with this dispute are Mr. T.R. Meighen, K.C., and Mr. J.A. Coote, both of Montreal, who were appointed by the Minister on the joint recommendations of the companies and unions respectively.

Mr. Mitchell said that he had appointed Mr. Justice Wilson as Chairman of the Boards of Conciliation in the absence of joint recommendations from the other two members of each of the Boards.

FARM PRICES DOWN: Farm prices of agricultural products moved downward in October for the fourth successive month, according to index numbers compiled by the Bureau of Statistics. The month's decrease brought the index to the lowest level since April last year.

The Bureau's all-Canada index, on the base 1935-39=100, is tentatively estimated at 246.8 as compared with 249.7 in September and 260.1 for October last year. The index stood at 242.6 in April, 1948. The estimated level for October is also below the annual average of 252.6 for 1948 but substantially above the average of 212.5 for 1947.

As compared with October last year, prices were lower for grains, livestock, dairy products, poultry and eggs, and higher for pota-

toes. Compared with the preceding month, they were lower for livestock, potatoes, poultry and eggs and slightly higher for dairy products.

FISHERIES DEVELOPMENT PROGRAMME: On December 6 a programme for the development of Canada's commercial fisheries was announced in the House of Commons by the Minister of Fisheries, Mr. Mayhew. The programme, which represents the culmination of many months of planning and of numerous discussions with all sections of the industry, marks a significant step forward in the history of fisheries progress in this country, the Department's "Trade News" reports.

Basically, the programme falls into two divisions: 1. Expansion of North American and overseas markets. 2. Industrial aid for special areas.

To help carry it out, three new branches will be established in the Department of Fisheries as quickly as proper personnel can be found. They will be (a) a fish Inspection Branch (b) a Technical Services Branch and (c) a Consumer Services Branch. All three branches will serve the Canadian fishing industry as a whole, although the work of the Technical Services Branch will be directed especially to the development of the areas of the East Coast where the fishery resources are not being fully utilized and where the incomes of fishermen are low.

Coincident with the announcement of the new programme, Mr. Mayhew outlined a change in the Department's policy on Atlantic Coast trawlers. Previously, licences for trawlers were issued only to Canadian-built ships. Under the new policy, the Minister stated, licences will be granted to new trawlers built in the United Kingdom as well as in Canadian yards.

AIR AGREEMENT WITH DENMARK: The Department of External Affairs has announced that a bilateral agreement for air service between Canada and Denmark was signed on December 13 in Ottawa. The Minister of Transport, Mr. Chevrier, signed on behalf of Canada, while Mr. G.B. Holler, Minister to Canada for Denmark, signed on behalf of his Government.

This agreement is similar to a previous agreement concluded by Canada with Sweden in 1947 and provides for the direct carriage of traffic between Canada and Denmark. Gander, Newfoundland, has been designated as the airport at which Denmark may exercise its traffic rights.

An airline owned by the Government of Denmark is a partner together with a Swedish and a Norwegian airline in the pooled Scandinavian Airlines System. This joint company has already been operating into Canada by virtue of the earlier agreement concluded with Sweden.

BANK OF CANADA APPOINTMENTS: Three new appointments were announced on December 12 by Graham Towers, Governor of the Bank of Canada. J.R. Beattie, formerly Chief of the Research Department, becomes Executive Assistant to the Governors. W.E. Scott, formerly Banking Assistant, goes to the post of Chief of the Research Department. R.B. McKibbin, who has been Deputy Chief of the Securities Department, becomes Securities Advisor.

All three officers involved in the appointments, announced on December 12, have been connected with the Bank of Canada since its formative years.

HOME-BUILDING UP 25 P.C.: The number of dwelling units completed in the first nine months of this year was up 25 per cent over the same period of 1948, while the number started fell off nearly five per cent, leaving the number under construction at the end of September slightly less than four per cent below the same date a year ago, according to the monthly estimate covering September by the Bureau of Statistics.

Total number of units completed in the nine months is estimated at 62,998 as against 50,238 in the same period of 1948, an increase of 12,760. In September 7,563 units were completed, up nearly 900 over the 6,667 last year. Starts in September totalled 10,035, down moderately from 10,651 last year, and for the nine months were 3,254 below last year at 67,862 compared with 71,116.

At the end of September this year, the number of dwelling units under construction was estimated at 61,115, showing a small decline from last year's estimate of 63,656 for unfinished dwellings at the same time.

FARM LABOUR CONFERENCE: Agriculturists from all parts of Canada are meeting at a two-day session of the seventh federal-provincial Farm Labour Conference which opened in Ottawa on December 15, according to announcement by the Minister of Labour, Mr. Mitchell.

Arthur MacNamara, Deputy Minister of Labour, addressed the opening meeting of the Conference. W.W. Dawson, Supervisor of the Immigration and Farm Placements Branch of the Department of Labour, is Chairman.

Among those to address the Conference is D.W. Fessenden of the United States Employment Service, Washington, D.C., who spoke on "The Federal-State Farm Labour Programme in the United States".

WHEAT STOCKS: Stocks of Canadian wheat in store or in transit in North America at midnight on December 1 amounted to 166,609,500 bushels compared with 169,979,200 on November 24 and 177,408,600 on the corresponding date last year.

"SOME ASPECTS OF THE DOLLAR PROBLEM"

MR. RASMINSKY'S ADDRESS: The following is an excerpt from the address on "Some Aspects of the Dollar Problem" delivered by Louis Rasminsky, Chairman (Alternate) of the Foreign Exchange Control Board, to the Canadian Club, in Toronto, on December 12:

"...The mere fact that we rely heavily on export markets for so much of what we produce leaves us exposed to developments abroad which, of course, we cannot control. If, in addition we have to rely, as to a considerable extent we do, on having to earn dollars overseas to finance a deficit with the United States, our position is the more vulnerable. These are the facts and there is no overlooking them.

"But it is possible to overemphasize our vulnerability. One may observe some important developments which are very favourable to our international economic position.

"One of these is that the gaps in our accounts with the sterling area and the United States have, in fact, been substantially reduced during the past few years. In 1947, when our exports to the sterling area were at the postwar peak, they exceeded our imports from that part of the world by as much as \$770 million; in the last 12 month period for which statistics are available this gap had been reduced to slightly more than \$500 million. And it is worth noting that only the smaller part of this narrowing of the gap resulted from a reduction in exports from Canada. By far the major contribution was made by increases in our imports from the sterling area and particularly from the United Kingdom.

"There has also been a narrowing of the gap in our merchandise transactions with the United States. The trade statistics show that in 1947 our imports from that country exceeded our exports by over \$900 million. In 1948 this figure was reduced to \$300 million. The rise in our imports this year has again increased this figure to over \$450 million, but it is still considerably below the 1947 level. Here too the narrowing of the gap was achieved primarily through expansion rather than through contraction - in fact in this case the entire

credit goes to an increase in our exports to the United States, as our imports, in spite of controls, have been running during the past year at about the same level as in 1947.

"Another favourable factor in our situation is the increased size of the Canadian economy. As the national family grows (and ours in Canada has grown a third since 1929) it eats more of the surplus from the vegetable garden and uses more of the things the family makes. And more people in the family make more varieties of things. I am sure that many of you could quote instances where the increased size of the home market has enabled you to sell at home those foods and manufactured goods which are now shut out of other markets.

"Turning from the past to the present and the foreseeable future one finds in progress in Canada various developments which promise to have important favourable consequences on our balance of payments...

"After a lull which has lasted since well before the last war we seem to be experiencing a great resurgence of natural resources development. The first thing that comes to mind is, of course, the spectacular development of the petroleum resources of the Prairies. Within little more than a year the success of exploration has been such that, looking some years ahead, it may not be inappropriate to think of the possibility of producing as much petroleum as we consume in the whole country. This may save us in due course from having to make large payments of U.S. dollars for petroleum - which in 1948 ran to about \$300 million.

"Other important projects offering the prospect of increased exports or reduced imports are presently under way in the fields of newsprint, specialty wood pulps and papers, gold and non-ferrous metals, including titanium. One also thinks of iron ore and of the possibilities in connection with the radioactive minerals. These are merely illustrations of the wide range over which exploration and development are going forward in this country..."

time to come because of the financial difficulties of the sterling area."

The Minister said that devaluation of the pound was first thought to be of detriment to the Canadian textile industry, but one important factor in its favour is the cost of materials purchased by the cotton industry in the United States.

"By virtue of devaluation," he said, "the British have to pay approximately 30% more for cotton purchased from the Americans, and raw materials constitute about 25% of the total cost of finished cotton goods."

MR. CHEVRIER ON TEXTILE INDUSTRY: The Minister of Transport, Mr. Chevrier, addressed the Cotton Institute of Canada in Montreal on December 14.

On the topic of current difficulties in international finance and devaluation in the sterling areas, Mr. Chevrier said, "Our country's heavy dependence upon production for export makes our economic system vulnerable to whatever adverse conditions are encountered in world trade."

"It is obvious today," he continued, "that our exports are going to be affected for some

PARLIAMENT PROROGUES: The first Session of the Twenty-First Parliament closed on Saturday, December 10. The Speech from the Throne, read by the Deputy Governor General, reviewed the Session as follows:

TEXT OF SPEECH

Since the opening of the present Session of Parliament you have approved measures required for the discharge of the constitutional responsibilities of our nationhood. As a result the Supreme Court of Canada will shortly become the final court of appeal for Canada.

In response to your address the Parliament of the United Kingdom has amended the British North America Act to vest in the Parliament of Canada the power to make amendments to the constitution of Canada in matters which are exclusively of federal concern.

Early in the new year a conference with representatives of the Provincial Governments will be held for the purpose of working out a satisfactory procedure for making within Canada such other amendments to the constitution as may from time to time be required.

Our country continues to take an active part in the proceedings of the United Nations. Despite that organization's present inability to solve the major political problem confronting mankind, the United Nations has succeeded in coping with menacing situations in many parts of the world. At the current Session of the General Assembly, Canada was elected to the Economic and Social Council.

It is gratifying that the agencies under the North Atlantic Treaty have been established and are undertaking the tasks which have been assigned to them.

DEFENCE NEEDS OF NATION

My Ministers are giving constant attention to the defence needs of Canada. The consideration of the measure to consolidate existing legislation respecting our defence forces has not been completed. This measure will be re-introduced at your next Session.

The real foundation of the ability of the nations of the North Atlantic community to defend themselves lies in their continued economic strength and stability. Canada is co-operating with other nations, particularly the United Kingdom and the United States, in seeking solutions to the difficult economic problems which still confront the democratic world.

The revaluation of currencies in Western Europe and the sterling area made it necessary to alter the exchange rate of the Canadian dollar.

You have approved important amendments to the National Housing Act designed to maintain the present high volume of housing construction.

Legislation has also been enacted to enable the federal Government to enter into agreements with the Provinces for sharing the cost of construction of a trans-Canada highway.

Provision has been made for three new departments to replace the Department of Reconstruction and Supply and the Department of Mines and Resources. These will be the Department of Mines and Technical Surveys, the Department of Resources and Development, and the Department of Citizenship and Immigration which will also be responsible for the administration of Indian affairs.

A special Parliamentary Committee examined into the operations of the Atomic Energy Control Board.

During the Session measures have been enacted respecting forest conservation; the application of a national trade mark and the true description of commodities; the establishment of the Canadian Overseas Telecommunication Corporation; assistance in the production of coal in the Atlantic maritime region; encouragement of the construction of ships in Canada; the disposal of surplus crown assets. Amendments have been made to the Prairie Farm Assistance Act of 1939; the Emergency Gold Mining Act; the Industrial Development Bank Act; the Criminal Code; the Royal Canadian Mounted Police Act; the Judges Act of 1946; the Animal Contagious Diseases Act; the Export and Import Permits Act; and the Veterans Land Act of 1942. The fish inspection legislation has been revised. The Combines Investigation Act has been strengthened and a complete revision has been made of the Bankruptcy Act.

The Government has announced a new policy respecting grants to municipalities in which there is an exceptional concentration of federal property.

(Continued from P. 1)

Canadian imports for consumption in October were valued at \$234,300,000, up moderately in Canadian dollar value from \$221,600,000 in September and also moderately below the value of \$243,400,000 for October last year. The October total was the second this year to drop below the corresponding month last year, the first decline recorded being for September. The aggregate value of imports for the 10 months ended October was \$2,308,200,000 compared with \$2,166,800,000 for the like period last year.

Imports were higher in value in the month than a year earlier from the United States, the British West Indies and the Oceania group of Commonwealth countries, and were lower from the United Kingdom, Commonwealth countries in Africa and Asia, Latin America and European countries as a whole. These trends for the month were similar to those for the 10 months,

except in the cases of the United Kingdom and continental Europe for which cumulative totals were appreciably higher.

Import values were higher in the month than in October last year for six of the nine main commodity groups as compared with seven of the nine in the 10 months, the iron and products group being down for the month although higher for the 10 months. Fibres and textiles and the non-metallic minerals group were lower both in the month and 10 months.

October purchases from the United States increased in Canadian dollar value to \$167,600,000 compared with \$158,000,000 in September and \$160,200,000 in October last year. But the volume would appear to have been slightly less than in September as the increase in value was less than the premium on the United

States dollar cost. Total imports for the 10 months rose to \$1,638,200,000 as compared with \$1,482,900,000 last year.

Imports from the United Kingdom had a lower Canadian dollar value in October -- the second time this year -- declining to \$19,500,000 from \$29,300,000 a year ago, the aggregate for the year remaining above last year at \$260,200,000 as compared with \$246,500,000. But the volume of imports from the United Kingdom remained high in October and appears to have been only moderately lower than the high levels earlier in the year and considerably higher than in September. Much of the reduction in the Canadian dollar value from levels earlier in the year may be attributed to the reduced exchange value of the pound in terms of Canadian dollars.