



CANADA

CANADIAN WEEKLY BULLETIN

INFORMATION DIVISION • DEPARTMENT OF EXTERNAL AFFAIRS • OTTAWA, CANADA

October 7, 1964

Vol. 19 No. 41

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THE ST. LAWRENCE SEAWAY - RATES OF GROWTH

"Many, many times since the Seaway opened in 1959," the Vice-President of the St. Lawrence Seaway Authority, Dr. Pierre Camu, told the Rotary Club of Montreal on September 15, "especially at mid-year, at the end of each season of navigation, and again at the time of the publication of our two annual reports, the regular and the traffic one, reporters, analysts and students of the Seaway have looked back at the predictions of the experts, comparing them with the results disclosed and the overall achievements." "And the story," Dr. Camu went on, "has always been the same: that the experts were too optimistic, that they were wrong, that the Seaway has fallen behind, that the predictions made were unrealistic, that the targets had been set too high and other similar comments." The speaker said that he intended to make some observations on Seaway traffic growth, to compare the rates of increase with forecasts in 1957 and 1958, and to compare the Seaway figures with those for the Panama and Suez Canals.

The body of his speech follows:

...To avoid any confusion, my comments will be limited first to the Montreal-Lake Ontario section of the waterway.

What did the experts conclude? The official compilation was published in the Report of Tolls Committee of June 12, 1958, by the Canadian Tolls Committee. An identical report was published by the United States Tolls Committee. Here is a step-by-step account of what happened:

(a) The estimated cargo tonnage at the end of the first season of navigation (1959) would reach a total of 25 million tons. It was actually 20.6 million tons, or 18 percent short of the objective.

(b) The potential tonnage at the end of the second season (1960) was estimated to be 29 million tons. The results indicated another year with a total of 20.3 million tons, consequently no increase over the preceding year. At that point, the net result was 30 percent short of the objective.

(c) For the season of 1961, 33 million tons of cargo had been forecast, but 23.4 million tons only transited the Seaway. At that time, the difference between forecast and reality was 10 million tons, or 29 percent below the objective. However, this was the first year with a noticeable increase recorded, i.e. three million tons over the average annual tonnages of the first two seasons. Such an increase is quite close to the four-million annual increase assumed to be the rate of growth for the first five seasons of the Seaway.

(d) For the 1962 season, the gap between predictions (37 million tons) and reality (25.6 million) was 11,400,000 tons or 30 percent below the objective. However, the possibility of closing the gap between potential and exact annual tonnages was now appearing. This was the second annual increase and the first time the Seaway had passed the 25-million mark.

The experts were right about the components of this trade. After four complete seasons of navigation, four assumptions were correct:

- (1) bulk cargo would represent 88 to 90 per cent of the total traffic;
- (2) general cargo would account for the remaining 10-12 per cent;
- (3) grain and iron ore would be the two major blocks of tonnage;

(Over)

(4) the traffic would be of the same general character as that then transiting the 1958 canals.

(e) It became evident when the 1963 results were disclosed that, with the fifth year of operation, the Seaway might, after all, attain the traffic which had been forecast. The total tonnage was estimated at 41 million and it reached 31 million. Two important comments can be made. Firstly, the annual traffic growth of one season over the preceding one was, for the first time, above the average four-million expected annual increase and, secondly, the gap between the potential and real data decreased instead of increasing. The total cargo traffic had now passed the 30-million-ton mark, owing to large volumes of grain and iron ore.

(f) Although the sixth season is not over, I cannot refrain from making a few comments because of the impact the net results may have on the decade, which has been referred to in the Report on Tolls as the *developmental* period. For 1964, a total tonnage of 44 million has been estimated. If one takes the period April to August inclusive as a basis, we could assume a total traffic of at least 38 million tons, which would represent an unexpected increase of seven million tons over 1963, closing the gap further between potential and existing annual cargo tonnages.

In 1958 the assumption was made that after 1963 the rate of growth would decrease to three million tons to the year 1965 and to one million tons a year thereafter until 1968. The anticipated growth for 1964 over 1963 of seven million tons should make us very optimistic about reaching the goal set by the experts of 50 million tons for the year 1968, which marks the end of the ten-year developmental period.

Even if it takes two or three additional years to reach the 50-million-ton mark, it should be remembered that the experts considered this figure as the ultimate annual tonnage for the remaining 40 years of the 50-year period required by legislation to make the project self-liquidating. It now appears that tonnages in excess of 50 million a year are possible, compensating well for the slow start and the low returns of the first seasons.

WELLAND CANAL

Without going into detail, let me, briefly, now make a comparison between forecasts and facts for the last five seasons of the Welland Canal, the second section of the waterway.

The forecast made for the Welland Canal was 40 million tons of cargo in 1959 and 60 million a decade later in 1968. It had been assumed that the greatest annual increase would occur in the early sixties, with a total of 55 million tons in 1964. How does this compare with facts? Cargo tons registered in 1959 amounted to 27.5 million, or 12.5 million short of the objective. In 1964, if the current rate of growth of 25-30 per cent continues, we might very well expect a total traffic of some 48-50 million tons. Such a result would indicate a five to seven million ton gap only between the objective and the actual traffic, and the strong possibility of reaching the potential limit before 1968. Here again, with

the steps undertaken to modernize the Welland Canal, it will be possible to increase the potential cargo tonnage very substantially over the 60-million-ton mark. To sum up at this point, the story at the Welland Canal is the same - a slow start, followed by a small but gradual increase, and the possibility of surpassing the objective set by the Committees even before 1968.

Such increases do not happen without creating some problems. One of them is the congestion that has occurred in the Canal this year. The Authority has undertaken, as I said, a major modernization programme and has called in expert technical consultants to assist. We are confident that the Welland will be able to accommodate a greater number of ships transiting more rapidly than today.

PANAMA CANAL

The Panama Canal celebrates this year its fiftieth anniversary, and the Seaway its fifth. The rate of growth of cargo tonnage for the Panama Canal since its opening on August 14, 1914, has been quite impressive. At the end of the first full year of operation in 1915, 4.9 million tons of cargo had been handled through the Canal. Five years later in 1920, traffic was up to seven million tons for a yearly increase of some 9 per cent; in 1930, more than 30 million tons of traffic were hauled; and in 1963-64, the total reached a record of 72 million tons.

However, it might be more useful to compare the last five years of operation. (The rate of growth is not constant; it decreased between 1962 and 1963):

Year	Cargo in million tons	Increase in million tons
1959	52	
1960	60	8
1961	65	5
1962	68	3
1963	63	-5 - decrease
1964	72	9

However, unlike the Seaway, it links the oceans, and ships do not have to return to the entrance to leave the system. When vessels use the Seaway to reach the lake ports there is no way out but to turn around and sail downstream. The two canals do not serve specific hinterlands, but they were both affected by the world-trade fluctuations of recent years. The five-year average rate of growth of the Panama Canal (1959 - 1964) has been of the order of 7 per cent, compared to 17 per cent for the Seaway proper.

SUEZ CANAL

If we now turn to the last five seasons in the Suez Canal, we find that the average rate of increase has been of the order of 7 per cent a year, the same rate as the Panama:

Year	Cargo in million tons	Increase in million tons
1959	148.2	
1960	168.9	20.7
1961	172.4	3.5
1962	182.4	10
1963	193.5	11.1
1964 (approx.)	200	

(Continued on P. 6)

CANADIAN OWNERSHIP OF CANADIAN COMPANIES

On September 22, the Minister of Finance, Mr. Walter Gordon, made the following statement in the House of Commons:

It is my intention to introduce tomorrow a bill to amend certain acts administered in the Department of Insurance. This bill would amend the Canadian and British Insurance Companies Act, the Foreign Insurance Companies Act, the Trust Companies Act and the Loan Companies Act.

In my budget speech earlier this year, I mentioned the Government's intention to broaden the investment powers of insurance companies, particularly in relation to investment in common shares, in order to bring about an expanded Canadian market for shares of Canadian corporations; this was related to other steps being taken to encourage increased Canadian ownership of Canadian companies.

PROBLEM OF CANADIAN CONTROL

It has been evident for several years that there has been increasing concern about the problem of retaining Canadian ownership and control of Canadian enterprises and, in particular, of our financial institutions. The Report of the Royal Commission on Canada's Economic Prospects recommended measures designed to retain control in Canada of these institutions. The Report of the Royal Commission on Banking and Finance published earlier this year also expressed concern about Canadian control of our financial institutions, particularly of banks. In 1957, there were amendments to the Canadian and British Insurance Companies Act, with this objective in mind for life-insurance companies.

But it is clear that the steps so far taken, while they have been effective to a degree, do not go far enough to provide assurance that we can retain an adequate measure of Canadian control over our institutions. The bill to be introduced tomorrow contains the amendments to investment powers referred to in my budget speech and, in addition, an amendment designed to retain in Canada control of those federally-incorporated life-insurance, trust and loan companies that remain in Canadian hands.

INVESTMENT POWERS OF INSURANCE FIRMS

It will be proposed that the investment powers of insurance companies, trust companies and loan companies be amended, particularly with relation to common shares. The limit on the investment in common shares would be raised from 15 per cent of a company's assets to 25 per cent and the eligibility provisions for common shares would be broadened.

A number of other changes are included, perhaps the most important being a change in the limit on mortgage loans to permit companies to lend up to 75 per cent of the value of the real estate instead of 66 2/3 per cent as at present. The power of insurance companies to invest in real estate would be broadened and life-insurance companies would be permitted to own subsidiary life-insurance companies in foreign fields, subsidiary fire and casualty insurance companies in Canada and subsidiary real-estate companies. For loan and trust companies, the limit on the amount that may be borrowed by a loan company or accepted in trust for investment by a trust company would be modified.

The other principal purpose of the bill, as I have already indicated, is to limit the extent to which non-residents may own and vote shares of the capital stock of federally-incorporated Canadian life-insurance companies, trust companies and loan companies.

LIMITATIONS ON NON-RESIDENT SHAREHOLDERS

The bill would limit the total number of shares of the capital stock of a company that may be held by all non-residents taken together to 25 per cent of the total number of issued shares, and would limit the number of shares that may be held by any one non-resident to 10 per cent of the total number of issued shares; shares held by shareholders associated with the non-resident also would be taken into account in determining the 10 per cent limit.

The proposals would not prevent shares being registered in the name of a Canadian resident where a non-resident is the beneficial owner, but, in such cases, no one would be permitted to exercise the voting rights pertaining to the shares so held.

No one would be permitted to exercise the voting rights pertaining to shares held directly by a non-resident or held for him by nominees if the total of the shares so held, together with the shares held by or for shareholders associated with the non-resident, exceeds 10 per cent of the issued shares of the company.

In order to prevent the purpose of the legislation from being defeated by transfers of shares between the date the bill is introduced and the date the legislation comes into force, and at the same time to avoid interfering with existing voting rights, the legislation would establish midnight tonight as a significant point of time in three respects.

SIGNIFICANCE OF DEADLINE

First, it will be proposed that, if the directors of a company allow the entry in the company's books of any transfer or outstanding shares or allotment of newly-issued shares to a non-resident after today that would increase the number of shares held by non-residents beyond 25 per cent of the total number of issued shares, no one will be permitted to exercise the voting rights pertaining to the shares so transferred or allotted so long as they continue to be held by or for a non-resident. In the case of a company that today has more than 25 per cent of its issued shares held by non-residents, this suspension of voting rights would apply only to transfers or allotments of shares that would increase the proportion of shares held by non-residents, but the voting rights pertaining to shares now held by non-residents would not be disturbed.

Second, the prohibition against the exercising of voting rights, applicable in the case of any holding of shares by or for a non-resident and associated shareholders that exceeds 10 per cent of the issued shares, would not apply to any such holdings that now exist. However, this exemption would cease if any such holding is increased after today.

Third, if more than 50 per cent of the shares of a company are today held by or for one non-resident, that company would be exempt from these limitations on the transfer of shares and the exercise of voting rights so long as that condition continues to exist.

I wish to remove any uncertainty which might otherwise exist following the introduction of this bill as to what will be proposed in the bills to amend the Banks Act to be introduced later concerning non-resident ownership and control. Provisions relating to this matter similar to those set forth in Clause 3 of the bill to be introduced tomorrow and already described will be included in the bills to amend the Bank Acts, and these would also be effective after today to the extent that I have indicated for insurance, trust and loan companies.

I also want to make it clear that the proposals relating to non-resident ownership and control will not affect the great majority of normal market transactions in the shares of the institutions concerned. If trading is for resident ownership, these transactions are not affected at all. Transfers of shares between non-residents also will not be affected unless the transfer would cause a non-resident, together with associated shareholders, to own more than 10 per cent of the total number of issued shares.

NATIONAL PARKS POLICY

A policy affirming that the national parks of Canada are "sanctuaries of nature for the rest, relaxation, and enjoyment of the public" has been adopted by the Federal Government and will henceforth guide the making of decisions on park development and use. Mr. Arthur Laing, the Minister of Northern Affairs and National Resources, recently announced that a detailed policy statement had been approved by the Cabinet on June 2.

The decision to review national-park policy followed a recommendation of the Royal Commission on Government Organization that "operational patterns be developed which may best harmonize the twin objectives of meeting the recreational needs of the people and preserving the natural beauty and character of the environment". The formal policy statement complements the National Parks Act, the legislation under which the parks have been administered since 1930.

REAFFIRMATION OF FEDERAL STAND

The Federal Government re-affirms its long-standing attitude toward the development of natural resources within the national parks. No lumbering, mining or other resource uses are permitted. National parks have only one purpose - to serve as nature sanctuaries where people can rest, relax and enjoy themselves. The purpose of any park development must be to increase the public's enjoyment of the parks in a natural state.

To meet the problem of providing suitable facilities for the thousands of additional visitors who come to the national parks each year without blotting out the natural scene and destroying scenic appeal and wilderness background, land zoning will be introduced. Some areas of superb wilderness will be preserved as wilderness and developed only enough to permit visitors access by foot, horse or canoe. Other areas, which are the goals of the majority of park visitors, will be developed intensively to provide for maximum use and enjoyment by the public without detracting from scenic values.

Preliminary study of Banff, Yoho, Kootenay and Jasper National Parks by the National Parks Branch indicates that a third of the total area of the four parks merits permanent preservation as wilderness.

VISITOR-SERVICE CENTRES

The grouping of all visitor services, whether provided by the National Parks Branch or by private enterprise, in visitor-service centres is another idea officially endorsed by the Government. Services to visitors, instead of being scattered haphazardly along park roads and highways, will be consolidated at strategic locations. A visitor-service centre in a national park will be similar to a shopping centre in a city, combining in one area a campground, commercial accomodation, a store, gas station, a park information office, quarters for park staff and concession employees, and a coffee shop or restaurant.

PARKS NOT MERE RESORTS

In setting a national park policy, the Federal Government has taken the view that such areas are intended to serve certain recreational needs only and cannot be allowed to become mere resorts where many kinds of recreation and entertainment are provided. "The most appropriate uses are those involving enjoyment of nature and activities and experiences related to the natural scene", the policy statement says. Camping, sightseeing, picnicking, hiking, nature observation, photography, and canoeing are considered appropriate in a national park; sports-car races, indoor bowling and roller-skating are examples of activities that are unrelated to the natural scene and can be carried out elsewhere.

GOVERNMENT AND PRIVATE ENTERPRISE

Responsibilities for park development are divided between the Federal Government and private enterprise. Private enterprise must operate and, in most cases, build the additional services for the public, such as hotels, motels, restaurants, gas stations, stores and other establishments. The Federal Government continues to assume the costs of administering and protecting parks and providing basic facilities for public use such as roads, trails, campgrounds, picnic areas, utilities, and nature interpretation. As for residents and businesses operating in national parks, the general principle is that these should be in the same economic position as persons and businesses outside the parks. This policy will govern the assessment of charges, land rentals and fees against national-park concessions and residents.

Park visitors who wish to use special facilities and services provided by the Federal Government, such as swimming pools, golf courses, marinas and completely serviced campgrounds, should pay charges that will cover the full costs of operating and maintaining these establishments and facilities.

The national-park policy also limits permanent and seasonal residence in the parks to persons who provide basic services to the areas and their visitors. Persons wishing to live permanently, or during the summer, in national parks will have to work on jobs or provide services that are clearly related to the operation of the parks and the care and reception of visitors.

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SECOND ANNIVERSARY OF "ALOUETTE"

At 2:05 a.m. on September 29, the Defence Research Board's "Alouette" topside-sounder satellite, Canada's first spacecraft, attained its second birthday and completed 9,973 orbits about the earth, having travelled 288,000,000 miles. The satellite is continuing to pour out scientific data about the ionosphere to earth stations.

According to A.G. Stapley, the controller of "Alouette" at the Defence Research Telecommunications Establishment (DRTE) near Ottawa, "there has been no requirement to command into operation any of the spare equipment, including the extra batteries placed within the satellite". He also notes that "Alouette" has executed some 26,129 commands and provided DRB scientists with data, some previously unknown, during a total of 3,889 hours of telemetry transmissions.

Scientists in the United States and Britain, as well as at the Ottawa DRB station where the spacecraft was designed and fabricated, are busy analysing the information received from 5,405 miles of magnetic tape recordings.

NEW SATELLITES

As data analysis continues, members of the DRTE Satellite Section are testing the spacecraft's successor, "Alouette II", which is scheduled for launching from Vandenberg Air Force Base in California next summer. Although "Alouette II" will resemble its predecessor in size and configuration, its components have been completely redesigned and one of its antennae will be 240 feet long from tip to tip, almost twice the length of the longer of the antennae the first "Alouette". The same space specialists are concurrently working on the design of ISIS A, a third satellite scheduled for launching in 1967 to be followed before the end of this decade with two further ionospheric satellites designated ISIS B and C.

The ionospheric programme, carried out jointly with the U.S. National Aeronautics & Space Administration, aims at probing the ionosphere during the period of gradually-increasing sunspot activity, until its maximum about 1970.

NEW CANADIAN ON OLYMPIC TEAM

Sergeant "Willie" Weiler, of the Army's physical training staff stationed at Chilliwack, British Columbia, will be a member of the Canadian gymnastic team at the Olympic Games held in Tokyo this month.

In 1962, the German-born NCO became the first three-time winner of the outstanding athlete prize awarded by the Amateur Athlete Union of Canada. Known as the Norton H. Crowe Memorial Award, this prize is presented annually to the top participant in all sports under AAUC jurisdiction.

Sergeant Weiler took three gold medals, four silver medals and one bronze medal in the Pan-American Games at Sao Paulo, Brazil, in December 1962, and gained the highest individual point score in the history of this sport event. He has also had successes in Canada, the United States and Germany.

He is an all-round athlete, with above-average pole-vaulting, swimming, skiing and soccer ability as well as his proven gymnastic prowess. In his spare time he is active in coaching and exhibition work with schools and gym clubs.

Sergeant Weiler, 28, came to Canada in July 1957 and joined the Canadian Army in September 1958.

CANADIANS WIN NATO SPORT PRIZE

The Second Regiment, Royal Canadian Horse Artillery, chalked up a significant "first" on September 29, when it was awarded the "Silver Gun" for supremacy in track and field events among artillery units of the entire British Second Division in West Germany. The regiment, which forms part of Canada's NATO brigade, thus becomes the first Canadian unit to win the prize, which is held in great esteem by its British associates. The Canadian gunners scored 46 points, well ahead of two British units that tied for runner-up with 40 points each.

OLD CANNON FOR PORT ROYAL

A rare breech-loading swivel-gun, dating from the sixteenth or seventeenth century, will be mounted in the museum at the reconstructed Port Royal Habitation near Annapolis Royal, Nova Scotia. The ancient cannon was bought by the National Parks Branch of the Department of Northern Affairs and National Resources from a New York dealer in old weapons. The ships that brought the Port Royal colonists from France in 1605 mounted guns of this type. At least one was placed on a bastion of the Port Royal Habitation.

Only one other swivel-gun of this kind is known to exist in Canada. This was found in Louisbourg Harbour by underwater archaeologists and will be displayed at the reconstructed fortress of Louisbourg.

LABOUR CODE FOR CANADA

The Canada Labour (Standards) Code, introduced by Labour Minister Allan J. MacEachen in the House of Commons recently, is intended to establish, for the first time in Canada's history, a "package" of minimum standards covering basic working conditions for those engaged in the part of the Canadian economy that falls within federal jurisdiction.

The proposed Code, which will apply to employment on or in connection with the operation of any work, undertaking or business within the legislative authority of the Parliament of Canada, provides for: a wage-rate of not less than \$1.25 an hour; a standard eight-hour day and 40-hour week, with time and a half for overtime (which is limited under ordinary conditions to eight hours a week); seven general holidays with pay and an annual vacation of two weeks with pay after every completed year of employment.

Industries covered include shipping, air transport, interprovincial rail and highway transport and communications, as well as banking, uranium mining, grain elevators, feed mills and certain Crown Corporations.

THE ST. LAWRENCE SEAWAY - RATES OF GROWTH
(Continued from P. 2)

Of course, several comparisons can be made. Both connect two main bodies of water, both are world routes and very sensitive to the world's business cycles and economic fluctuations. André Siegfried... wrote a book on these two canals which he appropriately called "The Pulses of the World".

The Seaway could also be referred to as "the pulse" of half the North American economic life. If we look for a moment at the two leading commodities carried in the system, it is obvious that the traffic of iron ore and grain has both strong national and international implications. The supply and consumption of these two basic products in the world, and in particular in Canada and the U.S.A., are sensitive. They vary from year to year, and the quantities carried in the Seaway reflect activity on the world's markets and exchanges.

The general cargo trade is increasing steadily and, despite the fact that the growth of this category has not reached its full potential, the opening of the Lakes to ocean shipping has introduced new shipping patterns, such as a direct import and export trade with the rest of the world, giving to the mid-continent a new dimension. The Seaway is now in a position to reflect the economic pulsations of the mid-continent better than ever, because, to the traffic of iron ore and grain, it has added the traffic of general cargo, which is a good illustration of how manufacturing and trade react and behave.

FUTURE OF SEAWAY

In March of this year in Cleveland, the Great Lakes Commission sponsored an Institute on the St. Lawrence Seaway "to review realistically the historic first five years, to forecast the patterns ahead, and to assist the national governments in their crossroads appraisal of Seaway tolls". There were many excellent papers presented that day. I wish to stress one idea presented in the summary of the day by Professor John L. Hazard, and I quote from his remarks: "It appears that the Seaway has not yet become an instrument of regional developments nor an integral part of the region's thinking and planning." The regional conception of Professor Hazard includes

the north central census district in the U.S.A. and the inhabited part of Ontario, Manitoba and Saskatchewan. Secondly, this observation was made before the extraordinary 1964 season started. This broad region centres itself more and more on the Seaway as its main economic axis, and, as the 1964 season seems to indicate, the Seaway will become a powerful instrument of regional planning and the economic pulse of a large part of this continent.

What a location for a great city and a great port such as Montreal, the entrance and exit of this unique waterway, where, not only the "waters meet" but also the ships of the world and the trade of an entire basin and valley!...

GROSS NATIONAL PRODUCT

The Dominion Bureau of Statistics recently announced that the gross national product in the second quarter of 1964 was estimated at an annual rate of \$46.0 billion, slightly more than 1 percent higher than in the first quarter. Nearly all of this, however, represents higher prices, leaving the volume of the nation's output much the same. The GNP value, excluding net farm income, rose by about one half of 1 per cent.

The current expansion in economic activity is now about three and a half years old, having got under way in the early part of 1961. Toward the end of last year, the pace of the advance began to accelerate and the rate of increase (4 per cent) in the seasonally-adjusted non-farm GNP in the first quarter of 1964 was the greatest of the entire period. The rapidity of the advance was accounted for in part by special factors such as the stimulus of the winter house-building incentive scheme and the extraordinarily high levels of wheat exports and farm cash income that prevailed through the period. In addition, the exceptionally strong rise in investment spending in the first quarter probably reflected some forward spending associated with the increase in the sales tax on building materials and production machinery that went into effect on April 1. After the initial impact of these special factors in the preceding six months, the rise in GNP in the second quarter was more moderate.

NEW CANADIAN ON OLYMPIC TEAM

...the Army's physical... British Colum-... the Canadian gymnastic... in Tokyo this... the first... the outstanding athlete prize... the American Athlete Union of Canada... the Norman H. Crowe Memorial Award... the top partic-... AACC jurisdiction... four... medals and one bronze medal in the Pan-... in December... and gained the highest individual point score... the history of this sport event. He has 195 and... the United States and Germany.