

## SECOND SECTION

# Convertibility Benefits Studied By Canadian Bank

MONTREAL (CP) — The Bank of Montreal describes as "largely potential" the advantages for Canadian traders of recent moves toward convertibility of 10 European countries.

A bank study of the impact of convertibility on Canadian exporters says this is because restrictions on the importation of goods from Canada still are in force in many countries.

These countries, even before they announced a limited convertibility, already were providing dollars or convertible currencies in payment for goods and services permitted from Canada.

**EASIER EXCHANGE**

But their moves as 1958 drew to a close were "an important milestone on the road to easier international exchange of money and thus to easier international exchange of goods," says the bank's monthly business review.

In recent years the only fully convertible currencies have been Canadian and United States dollars and Swiss francs. On Jan. 12 the West German mark joined

their ranks.

Late in December the United Kingdom, France, Italy, Belgium, The Netherlands, Luxembourg, Denmark, Norway and Sweden announced their currencies had been made externally convertible.

This external convertibility is limited in scope in that it applies only to currency acquired by non-residents and does not extend to capital transactions.

The bank review used British sterling, in which almost half the world's trade is conducted, as an example.

**AT DISADVANTAGE**

Residents of the United Kingdom and the rest of the sterling area must as before surrender to or seek from the authorities any foreign currencies acquired or needed in the course of current capital transactions.

"At the other extreme, residents of the dollar area... have all along been able to convert any sterling earned from current transactions into dollars and this into gold or any other currency," said the review.

"Their ability to sell in the sterling area has been... and still is limited by tariffs and quantitative import restrictions imposed in the sterling area."

Residents of countries outside

the sterling area have been freely permitted by British authorities to transfer sterling to each other and to residents of the sterling area. Both current and capital transactions could be settled in this way.

"Transferable" sterling could also be sold in markets outside the sterling area and, in fact, British exchange authorities since 1955 operated in these markets to ensure that rates for transferable sterling did not fall below the official London rates by more than a slight discount of about one per cent.

**NO BASIC CHANGE**

... Insofar as sterling provides a typical example, the new external convertibility does little more than take official cognizance of a degree of convertibility that to all intents and purposes prevailed before," said the review.

"The recent proclamation of external convertibility by the United Kingdom and three Scandinavian countries as well as by six members of the European

Common Market was evidence of the desire and the willingness to proceed towards liberalization on the financial front notwithstanding the time being to achieve co-ordinated action on the trade front."

The bank expressed the hope that now that external convertibility is a reality, former "hard currency" countries like Canada need no longer be singled out as objects of discrimination inherent in trade restrictions that still exist.



EDDIE KAKONSON, who was pained, shows his friend, Whipper Watson, a few of the prizes for the 1959 Easter Seal Campaign. Watson will make a cross-Canada tour in March to promote the welfare of crippled children.

## Name National "Timmy" For Easter Seal Campaign

Eddie Hakonson, a good natured little fellow who was stricken with polio at the age of three months, was named "Timmy" Wednesday to represent Canada's 40,000 crippled children in the forthcoming Easter Seal Campaign. One of Eddie's newest friends, British Empire Heavyweight Champion, Whipper Watson, will lend a hand in March when he travels from Victoria, B.C., to St. John's Nfld. at his own expense to boost the Campaign.

**HOCKEY FAN**

At 9 years of age, Eddie is in grade 4 at Melville school, some four miles from his home outside Marikham, Ontario. Although he wears a full length brace on his left leg, Eddie loves to join in games and activities with his pals. He is an avid hockey fan and a proud "Seconder" in his local cub pack, with a star in his cap and four earned badges on his sleeve.

Arne Hakonson, "Timmy's" father, has a greenhouse where he grows flowers, a trade which he learned in his native Denmark. Eddie hopes some day to become a farmer and have his own livestock and a market gar-

den.

From now until Easter "Timmy" will be a very busy little boy. On February 4th he will be guest of honour at the Annual Sports' Celebrities Dinner at Toronto's Royal York Hotel.

**TO CHARLOTTETOWN**

On March 1st, "Timmy" will do the official send-off honours when Whipper Watson leaves to visit Winnipeg, Brandon, Prince Albert, North Battleford, Medicine Hat, Lethbridge, Kamloops, Vancouver and Victoria. The following week Watson will travel East to visit Halifax, St. John, Moncton, Charlottetown, Springhill and numerous spots in Newfoundland. This is the second year for Watson to make a coast to coast tour for crippled children.

On Sunday, March 22nd, "Timmy" will share the limelight with stars of the entertainment world in the radio-television simulcast—"Timmy's Easter Parade of Stars" from Maple Leaf Gardens.

Even before the Campaign opens on February 26th until it ends on March 28th, "Timmy" will be doing his best to make 1959 the most successful year yet for Easter Seals.

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**VILLAGE OF PARKDALE ANNUAL MEETING**

The Annual Meeting of the Ratepayers of the Village of Parkdale, to be held in Parkdale Hall, Tuesday, February 3rd, 1959 at 8 p.m.

The Village Commissioners of Parkdale.

A. D. SEAMAN, Clerk.

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**Says Southern Forests Make Great Comeback**

TORONTO (CP)—A southern United States forester says southern forests, seriously depleted by unscientific methods before the turn of the century, now provide two-thirds of the country's requirements of paper and paperboard.

Veteran J. Knight, chief forester of the Coosa River Newsprint Company at Coosa Pines, Ala., said in an address to the Royal Canadian Institute Saturday night that at 1900 the outlook for the southern states forests was "disheartening" with the end to accessible timber stands in sight.

Now, through the practical use of education, the South had nearly 200,000,000 acres of commercial forest land, encompassing 40 per cent of the United States total.

He said 68 southern pulp and paper mills, valued at \$3,000,000,000 spent \$17,000,000 on forest improvements during 1957.

Companies were assisting nature in a land which could grow a pine tree from seed to merchantable size in 15 to 20 years. Nurseries operated by industry and governments yielded more than 1,694,000 trees for planting this winter, enough to plant 2,500,000 acres.

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Director of Transportation for the Province of P. E. Island.

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Mr. Rogers is shown at the Charlottetown Airport chatting with Captain R. F. Murnaghan after a flight from Moncton. Captain Murnaghan is one of M.C.A.'s senior pilots with 2 million miles of flying experience during his career.

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