

# Canada's Economic Life Hinges On Foreign Trade

MONTREAL (CP) — Canada's economic progress has been steady, but it is disquietingly dependent on foreign trade in general and the United States in particular, says the Banque Canadienne Nationale.

The bank's monthly newsletter says that except for some regions — such as the Maritimes and the North — all Canada has benefited from a boom that started after the Second World War.

Production has increased five times since 1946 and Canada has become a world economic power. The Maritimes and the North have not shared this prosperity because of lack of natural resources and lack of communications, respectively.

**TWO MAIN FACTORS**

The expansion, says the bank, was caused mainly by two things: Technological advances and the nearness of the United States.

Technological advances made the exploitation of Canada's abundant natural resources easier and cheaper. The U.S. provided capital.

Without foreign trade, national production would never have advanced. Exports of goods and services accounted for 20 per cent of Canada's national revenue in 1957, while in the U.S. it accounts for only five per cent.

That year the value of Canadian foreign trade was more than \$10,000,000,000 with exports totaling \$4,934,000,000 and imports \$5,623,000.

Almost 66 per cent of this business was done with the United States. Add the 12 per cent done with Great Britain, and you find that Canada's foreign trade is almost entirely dependent on these two markets, with the U.S. leading by a long shot.

**NEEDED FOR IMPORTS**

The U.S. is more necessary to Canada for imports than for exports, the bank notes. It took only 4 per cent of Canada's exports in the 1946-49 period but furnished 72 per cent of Canada's imports.

Things improved in 1955, when the U.S. bought 6 per cent of Canada's exports and furnished 73 per cent of the imports.

However, the U.S. has recently re-imposed quotas and restrictions on Canadian exports of non-ferrous metals such as zinc, copper, and lead to protect its own producers. This could lead to a worsening of the trade balance since non-ferrous metals are second only to wood products, pulp

## New Truck Line Planned By IHC

OTTAWA (CP) — The International Harvester Company of Canada announced Wednesday that a new line of heavy-duty trucks is to be manufactured at Hamilton with engines imported from the Rolls-Royce Company in Britain.

R. B. Bradley, president of International Harvester, said seven models of International heavy-duty diesel trucks — with gross weights of 30,000 pounds and over — will be manufactured at Hamilton. These will include trucks for transport, road construction, cement mixing, logging, mining, quarrying and other jobs.



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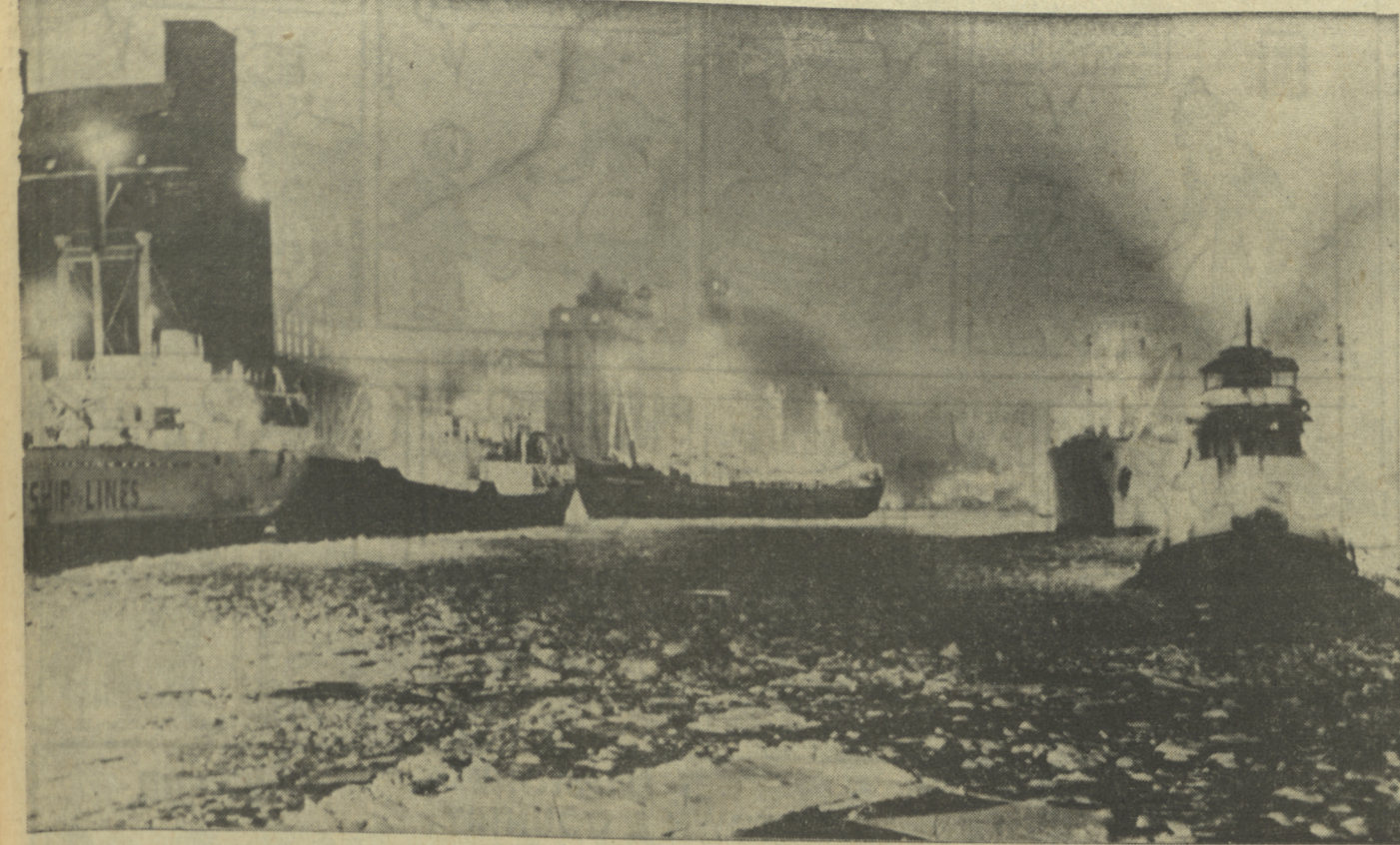
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LACHINE CANAL AT NIGHT

The Lachine Canal, a nine-mile waterway side-stepping the treacherous Lachine rapids in the St. Lawrence river near Montreal, makes an exciting picture at night with ships lights reflecting off ice boulders and cakes. The ice has trapped for the winter in the canal, raised fears some vessels may be al.

## Gold Bars Suggested As Unusual Christmas Gifts

By RON ANDREWS  
Canadian Press Staff Writer  
TORONTO (CP) — If you have plenty of money kicking around and you don't know what to get as Christmas presents, how about buying some gold bars?

A Toronto stockbroker has been selling gold for the last month with a downpayment of only three per cent.

John Rogers, partner of Doherty Roadhouse and Company, has been selling gold on margin in the same way as stock shares may be bought.

The gold is available in two sizes. The more expensive is a kilo bar, weighing approximately 22 Troy ounces or 1,000 grams, worth approximately \$1,125. A bar of this size can be purchased for \$34 or a little less down.

A smaller bar, weighing 400 grams, is worth \$496 and can be bought for less than \$15 down.

**AMERICANS INTERESTED**

Mr. Rogers says that most of the interest so far has been from American residents who buy the gold and keep it in safety deposit boxes here. A United States law forbids any American citizen to possess gold in the U.S. but allows the person to own gold in another country.

Canadians buying gold, however, are not compelled to keep it in a safety deposit box.

"You could bury it in your backyard if you wanted," Mr. Rogers said. "We had one order from a person in Western Canada for six bars to give to his wife and five children as Christmas presents."

Mr. Rogers said there are other reasons for buying gold, the main one being speculation.

**RESTRICTIONS LIFTED**

Ever since 1956 when the Canadian government made gold a freely - marketable commodity which can be bought, sold, held imported or exported without a licence, Canadians have been able to take gold to other countries.

If you were to take a bar of gold to England, for example, you could sell it provided you received either U.S. or Canadian currency or the equivalent in pounds. Canadians can also take gold to the U.S. but American citizens would not be able to buy it because they aren't allowed to own it in the U.S.

Mr. Rogers said his firm is the only brokerage office in Canada selling gold and Doherty Road-

**GUINEA JOINING UN**

UNITED NATIONS, N.Y. (AP) — The UN Security Council voted unanimously Tuesday to recommend the admission of Guinea to the United Nations. The vote was 10-0. France abstained. The resolution to make the former French possession in West Africa the 82nd member of the UN now goes before the General Assembly where approval is expected to be a formality.

house is doing it for an "anonymous client." He declined to say how much gold has been sold thus far.



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1 1/2 cups granulated sugar  
1/2 teaspoon salt  
1 1/2 cups miniature marshmallows  
1 1/2 cups (1 1/2 six-oz. packages) BAKER'S CHOCOLATE CHIPS  
1 teaspoon vanilla  
1/2 cup chopped nuts

Mix Carnation, sugar and salt in saucepan over medium heat. Heat to boiling, then cook 5 minutes, stirring constantly. Remove from heat. Add other ingredients. Stir 1 to 2 minutes (until marshmallows melt). Pour into buttered 9-inch square pan. Cool. Cut in squares.

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