

businessmen and the government treasury. The collapse of diplomatic relations with Washington, leading to fear among businessmen of U.S. economic reprisals, is another reason for the economic sickness of Panama.

The austerity program announced by President Roberto Chiari is bad news for many Panamanians. It means no pay increase to some government employees as promised and the suspension of all but the most essential projects.

LOOKS FOR MARKETS Acting on the recommendations of the national economic council, Chiari also decided to look for other markets throughout the world but particularly in Latin America. The U.S. has been Panama's best customer.

Chiari recently warned of the dangers of a recession and urged Panamanians to work harder to make the economy less dependent on revenue from the U.S. - operated and controlled Panama Canal Zone.

Directly and indirectly the Canal Zone poured \$82,000,000 into Panama's economy in 1962. This is important to a small country with a government debt of \$98,900,000, 64 per cent of which is in foreign loans.

The economy began to wobble as soon as violence broke out in Jan. 9 in what began as a dispute between U.S. and Panamanian students over raising of an American school in the zone.

Business is not bad customers at some of the luxury hotels voluntarily took pay cuts. The government felt the pinch in trying to finance its operations.

Main reason for this shift was a sharp increase in imports of U.S. personnel, withdrawn for safety from Panama to Canada Zone.

The U.S. aid program was suspended for a time because U.S. personnel withdrew for safety from Panama to Canada Zone.

her grandmother, Mrs. John Harding and Mr. Harding. Friends of Mr. Raymond Solomon are glad to hear that he has returned to his home in Georgetown after being a patient in the Charlottetown hospital.

Miss Mary Lou O'Neill, of Charlottetown was a recent guest of her friends Mr. Chester Walker and Mrs. M. J. Lou O'Neill.

Friends of Mr. Chester Walker are sorry to hear that she will be in the hospital all week but they wish her to get well soon.

Mr. Gordon Stewart and daughter Karen of Charlottetown were recent guests of Mr. Stewart's parents, Mr. and Mrs. A. H. Stewart.

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SMILING PRISONER

Article Pecteen doesn't seem too concerned about his plight as he smiles for photo-graphers in a police cruiser near where he was recaptured

Thursday after fleeing a downtown Montreal jail with five others, all suspected members of the Quebec-Ontario hooded

gang, smashed last fall. A plainclothes officer keeps an eye on Pecteen.

Canadian Trade Surplus in '63 Reported Largest in 11 Years

OTTAWA (CP) - Canadian exports shot ahead 10 per cent in 1963 to produce a year-end trade surplus estimated at \$412,600,000, the biggest in 11 years.

The 1963 surplus of \$412,600,000 was the largest in 11 years, according to the Department of Statistics.

The surplus was the result of a 10 per cent increase in exports to \$5,800,000,000, which was offset by a 1 per cent increase in imports to \$5,387,400,000.

Imports from the U.S. accounted for 63 per cent of the total, while deliveries of aluminum, wood pulp, platinum and oilseed were well maintained.

The surplus was the result of a 10 per cent increase in exports to \$5,800,000,000, which was offset by a 1 per cent increase in imports to \$5,387,400,000.

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Panamanian Economy Suffers As Result of U.S. Quarrel

By ROBERT BERRELEZ PANAMA CITY (AP) - The economic pinch on Panama from the U.S.-controlled Panama Canal Zone has tightened almost all the chief items among British imports, DBS said.

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