

Wheat Gives New Boost To Canada's Trade Status

By GREG MacDONALD
Canadian Press Staff Writer

Canada's steadily rising world trading position got another boost last week with wheat again supplying the impetus.

The Canadian wheat board Tuesday announced that Communist China had made a second 12,700,000-bushel purchase under the long-term agreement signed last April.

Worth about \$35,000,000, the wheat will be shipped from Pacific ports between Feb. 1 and June 30 next year. The second contract, the same size as the first, brings total sales to Communist China under the agreement to 37,300,000 bushels.

Communist China has agreed to take a minimum of 112,000,000 bushels of wheat and a maximum of 186,700,000 in a three-year period which started last Aug. 1.

The importance of wheat to Canada's trade position and balance-of-payments problems this year is becoming more apparent with each sale.

CALLS LUCKY BREAK

Finance Minister Gordon said in Ottawa earlier in the week that Canada might be facing "very serious difficulties" if it had been for the very lucky break of the big wheat sale to Russia.

In the same vein, Jean-Luc Pepin, parliamentary secretary to Trade Minister Sharp, said that because of big wheat sales, Canada's exports to Communist countries next year probably will account for 10 per cent of total Canadian exports compared with about 1.5 per cent prior to 1961.

But apart from wheat, he said, "it seems unlikely that we can look to these countries for any dramatic or substantial change in our traditional trading patterns."

Mr. Pepin, speaking to the Montreal Advertising and Sales Club, said that next year the Soviet Union and Communist China will rank among Canada's largest half-dozen foreign markets.

From Ottawa Tuesday came news that Canada's trade surplus at the end of October this year totalled \$249,000,000, compared with a deficit of \$2,400,000 on the same date last year.

The bureau of statistics figures showed that in the January-October period Canada's world trade position remained buoyant as a result of expanded

markets overseas. Some of the big trade deficit with the United States also occurred.

WHEAT SALES HELD UP

A bureau official said that of 20 leading commodities a total of 17 recorded increased shipments. One of the main stimulants to the surplus was increased sale of wheat to Belgium, France, West Germany, Poland, South Africa, Japan and Yugoslavia.

The wheat figures do not reflect trade sales to Russia. Their effect on Canada's total 1963 trade position won't be known until end-of-November.

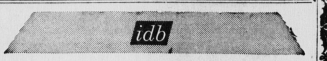
and end-of-December figures are available.

Turning to the business outlook for 1964, the investment firm of Wood, Gundy and Co. Ltd., says the general prospect is one of further growth, "but slower growth—a rise in gross national product of three to four per cent instead of six per cent."

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