

**PARLIAMENT HALTS RAIL STRIKE**

"Honourable Members of the Senate:

"Members of the House of Commons:

"You were summoned to meet somewhat earlier than was anticipated because of the disruption of railway transportation facilities resulting from the dispute between the railways and the unions representing the non-operating employees of the railways. A measure to deal with this situation will be introduced at once.

"You will also be asked to give urgent consideration to the measures for increased national security and international co-operation required by the fighting in Korea and the increasingly grave international situation which that struggle reflects. That was the original reason for summoning you for this Special Session."

"Members of the House of Commons:

"You will be asked to approve additional appropriations for national defence and the meeting of our obligations under the United Nations Charter and the North Atlantic Treaty."

"Honourable Members of the Senate:

"Members of the House of Commons:

"May Divine Providence continue to protect this nation, and to guide the Parliament of Canada in all its deliberations."

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**RETAIL FINANCING RISES:** Financing of retail instalment sales by sales finance and acceptance companies in Canada was 37 per cent greater in 1949 than in the preceding year, the gain being due for the most part to a rise in the financing of consumers' goods. Balances outstanding at the end of the year rose 42 per cent.

Reports received by the Bureau of Statistics from 104 companies engaged in the purchase or discounting of notes receivable arising from retail instalment sales, show total retail financing of \$284,730,000 in 1949 as compared with \$208,166,000 reported by 94 companies for 1948. Balances outstanding at the end of the year were \$184,063,000 compared with \$130,120,000.

Consumers' goods -- including new and used passenger cars -- were financed to the extent of \$190,574,000 in 1949, accounting for 66.9 per cent of all retail financing. In the preceding year, the total for consumers' goods was \$122,522,000, or 58.9 per cent of the aggregate. Balances outstanding on consumers'

goods at the end of 1949 were \$115,977,000 compared with \$70,451,000.

Used passenger car financing -- largest item in the consumers' goods category -- rose from \$56,572,000 in 1948 to \$83,001,000, the proportion of the overall total advancing from 27.2 to 29.2 per cent. The greatest expansion, however, occurred in new car financing, which increased from \$38,027,000 in 1948 to \$71,602,000, and from 18.3 to 25.1 per cent of the total. All other consumers' goods increased from \$27,923,000 to \$35,971,000, but the percentage of the aggregate value fell from 13.4 to 12.6.

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**HONOUR ICELANDIC-CANADIAN POET:** Canada will honour the life and achievements of Stephan G. Stephansson, Icelandic Canadian Poet, at a ceremony on September 4, the Minister of Resources and Development, Mr. Winters, has announced.

The commemoration ceremony will take place at Markerville, Alberta, where the poet settled in 1889 and where he lived until his death in 1927. Ranked among the great poets of modern Scandinavian literature, Stephan G. Stephansson endured the hardships of the pioneer. In much of his work he depicted the life and scenery of Western Canada.

A cut stone monument bearing a bronze tablet has been erected by the Department.

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**\$300,000,000 LOAN:** The Minister of Finance, Mr. Abbott, announced on August 30 that an issue of Government of Canada Deposit Certificates in the amount of \$300,000,000 dated August 30, 1950, due February 28, 1951, bearing interest at the rate of 7/8 of 1% per annum, has been sold to the chartered banks at par. \$100,000,000 of this issue will be used to retire an issue of 3/4% Deposit Certificates which mature August 30.

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**RAF AIRCREW TRAINING:** A message received by the Canadian Government on August 29 from the Rt. Hon. Arthur Henderson, United Kingdom Secretary of State for Air, expressed his "warm appreciation" of the Canadian Government's action in arranging for RAF aircrew to be trained in Canada by the RCAF. The training scheme will begin with pilot entries from the United Kingdom arriving in groups of 25 each six weeks, commencing January 15, 1951.

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