

350,150 through the Payroll Savings Plan while 290,000 individuals bought \$146,445,250 worth of Canada Savings Bonds through investment dealers, banks and other sales agencies.

The success of the Canada Savings Bond campaign to date plus the proceeds of the \$300 million short-term issue sold to the banking system on November 1 have provided the Government with most of the funds required to meet bond maturities this Fall totalling \$882 million. The residual amount was paid by drawing on Government's cash balances.

Commenting on the establishment of a new Payroll Savings record and the accompanying increase in general sales, Governor Graham Towers said that the response of the Canadian people to the Fourth Series was a remarkable achievement.

"When a million Canadians ear-mark almost \$300 million for investment in Canada Savings Bonds," he said, "they reflect credit on both themselves and their country. The Fourth Series results to date show that initiative and self-reliance are still important elements of the Canadian character and that the desire to save for the future is shared by men and women in every walk of life."

Fourth Series Canada Savings Bonds will continue to be available through investment dealers and banks until they are withdrawn by the Minister of Finance. Sales figures for December will reflect the holiday mood as well as the normal desire to save, as the practice of buying Canada Savings Bonds for Christmas gifts has grown steadily since the bonds were first introduced in 1946.

U.K. 1950 IMPORT QUOTAS: The United Kingdom Board of Trade has announced that the 1950 schedule of quotas under the United Kingdom Token Import Scheme will be continued on the same basis as in 1949. Some 260 Canadian exporters hold quotas to ship under this scheme.

Quotas for 1950 will cover about 200 items, and will be maintained at 20 per cent of the average prewar imports during the basic period from 1936 to 1938 inclusive. Any Canadian exporter having a prewar market in the United Kingdom for any of these commodities is now assured of obtaining British import licences for token shipments.

The complete list of items on the 1950 schedule will be published in the December 24 issue of "Foreign Trade", weekly publication of the Department of Trade and Commerce.

WORLD PRICE MOVEMENT: Living costs moved higher in most countries during the first half of 1949, while reductions predominated in the levels of wholesale prices. In the majority of countries, advances in cost-of-living indexes were not over five per cent, while declines in wholesale prices ranged up to eight per cent.

Improved supplies of certain commodities permitted the decrease or discontinuance of subsidies in some countries, and a number of prices reacted buoyantly. Exchange difficulties still plagued world markets, although further attempts were made to lower barriers and promote a better balance of trade between countries.

The consumers' price index of the United States moved within narrow limits to show a net decline of one per cent for the six months, foods being little changed, but sizeable reductions occurring in clothing and house-furnishings. The cost-of-living index for the United Kingdom rose by one per cent in the same interval. Subsidy payments on some important articles of food were reduced, and the rationing of clothing and all kinds of textiles ended March 15. Living costs were one per cent higher in Canada, with increases fairly widespread, while in Australia and South Africa they were up five per cent and three per cent, respectively. In France a higher point was touched in January by the index of retail prices in Paris, but by June it had dropped by slightly over 10 per cent.

In the case of wholesale prices, the index for France declined eight per cent, Italy seven per cent; Belgium, seven per cent; Switzerland and the United States, five per cent; and Canada, two per cent. All groups included in the United States index moved lower, as chemicals and drugs led the way with a 10 per cent decrease. Among the countries in which wholesale prices advanced, the index for Peru rose over 32 per cent; Chile, eight per cent; the United Kingdom, five per cent; Mexico, four per cent; South Africa, four per cent; and Australia, two per cent. In the United Kingdom, the index remained fairly steady through March, but mounted sharply in April, and again in May with a fractional increase in June establishing a high for this index.

ICAO TRAINING PROGRAMME: The third programme designed to train young men from all over the world in the work of the International Civil Aviation Organization was announced on December 19 by Dr. Albert Roper, ICAO Secretary General. Letters have been sent to each of the fifty-five member nations of ICAO asking for nominations from which six persons will be selected for a five-month training course at ICAO headquarters in Montreal. Nominations must be received by January 16, 1950, and the course will begin on February 20.

CANADIAN AIRMEN HONOURED: Announcement of the award of the King Haakon VII Cross of Liberation to Air Vice Marshal A.T.N. Cowley, CBE, Ottawa, and the King Haakon VII Medal of Liberation to F/L H.W. Looseley, Vancouver, B.C. and F/L A.P. Reed, Toronto, Ontario, was

made known by Air Force Headquarters, Ottawa on December 16. The awards were given for the assistance rendered by these officers in the training of members of the Royal Norwegian Air Force in Canada during the Second World War, and particularly during the training of flyers at Little Norway, near Toronto.

GERMAN SECURITIES: As a matter of particular interest to persons holding German securities (stocks, shares, bonds and debentures other than German dollar bonds), the Department of External Affairs invites attention to the German Economic Council Ordinance No. 155 for the Settlement of Securities which became effective on October 1, 1949. This Ordinance requires that most securities of German issue must be revalidated to avoid becoming null and void.

The present Ordinance applies only to securities expressed in German currency which were issued up to May 8, 1945, by an enterprise which was within the British and American Zones on October 1, 1949.

Applications for certificates of negotiability must be presented prior to January 31, 1950, to German credit institutions authorized to act on behalf of the Government of the Federal Republic of Germany. Holders of such securities who are resident outside Germany should in their own interests, apply under Article 2 (2) of the Ordinance for Certificates of Negotiability through the German bank in which the securities are deposited.

The Department of External Affairs draws particular attention to the provision that the determining date of ownership of all the securities to be proved in this claims procedure is January 1, 1945, with certain provisions for acquisition after that date stemming from bona fide ownership as of January 1, 1945. If the claimant furnishes proof that the securities were lost or are not available to him because of a measure not legally valid, he shall furnish proof of ownership up to the date of the loss, instead of up to the effective date of the Ordinance.

For the purpose of advising persons not resident in Germany with respect to this Ordinance and its implementing regulations, the German Federal Ministry of Finance has established offices abroad. Requests for further information and for the English translation of the law should be addressed to the Securities Settlement Advisory Agency of the German Federal Republic, 29 Broadway, New York 6, New York.

WORKERS' COLLECTIVE AGREEMENTS: The Minister of Labour, Mr. Mitchell, reported on December 20 that a study conducted by the Economics and Research Branch of the Department of Labour had revealed that about 35 per cent of the wage and salary workers in Canada were

employed under the provisions of Collective Agreements in 1948.

In making the statement, Mr. Mitchell pointed out that details of the survey would be carried in the next issue of the Labour Gazette.

An increase of 8.3 per cent over the 1947 figure in the number under agreements was due partly to higher general employment, but mainly to the completion of additional agreements. Almost 4,000 agreements were in effect during 1948, affecting 1,212,964 workers, the Minister explained.

The percentage of the estimated total number of employed wage-earners and salaried workers in Canada (3,441,000 at November 20, 1948) who were covered by collective agreements in 1948 was 35.3. The numbers under agreement in certain main industrial groups expressed as a percentage of total paid workers in the industry were: Forestry, Fishing, Trapping - 39.3; Mining - 58.8; Manufacturing - 51.5; Electricity and Gas - 46.4; Transportation and Communication - 75.0; Trade - 6.4; Service - 10.3.

Actual union membership in Canada was 977,594 in 1948 while the number of workers affected by agreements numbered more than 1,200,000. Mr. Mitchell explained this situation by the fact that all agreements, with the exception of those for closed and union shops, affected non-union employees in the bargaining unit as well as union members.

The number of workers involved in strikes during the year was about 42,800. The relatively small number of strikes and of workers involved in them is an indication of the success of collective bargaining and of conciliation procedure during the year, the Minister stated.

SEASON'S GREETINGS TO ARMED FORCES: The Minister of National Defence, Mr. Claxton, addressed season's greetings this week to all members of the Canadian Armed Forces and civilian components. Text of his message, published in unit daily orders across Canada and in Washington and London, follows:

"In my message at Christmas last year, I expressed my appreciation of the loyal support and co-operation afforded by all members of the Armed Forces, the Defence Research Establishment and all civilian members of the Department.

"This support and co-operation have continued in such a manner throughout the year that we, as a closely knit harmonious group, have gone a long way towards our common goal which is a secure, prosperous and happy country. I know that you will all approach the new year with the determination to achieve even greater results.

"To you all I extend with great pleasure my sincere wishes for a happy Christmas and a prosperous and bright New Year."