

Magurn was born in Ottawa, and prior to joining the department in 1940, he was employed by the Anglo Canadian Pulp and Paper Mills, Quebec City.

BANK OF CANADA ON INTEREST RATES: Changes in market prices for Canadian Government bonds during the past few months have brought the yield on the longest-dated issues to slightly less than 3% per annum, the rate of interest at which Canadian Government bonds were issued during the war years.

Interest rates on other high-grade securities have also risen, and to a somewhat greater degree. This has occurred during a period of very large capital investment and a correspondingly large demand for money which has been borrowed in this connection. The degree of the change in interest rates does not appear inappropriate in the circumstances.

On the other hand, the Bank of Canada does not regard the increase in rates of interest which has taken place as one of the most important factors in combatting a general rise in price levels. The Bank (it says in a Press statement) is not in favour of a drastic increase in interest rates which would be likely to create a situation that might hamper, and might even prevent, essential forms of capital investment which Canada needs and which it is desirable should be proceeded with.

PEACE TREATY PROVISIONS

DECISIONS OF PRIZE COURTS: The Department of External Affairs announces that under provisions of treaties of peace signed with three countries -- Italy, Roumania and Finland -- Canada has the right to re-examine the decisions of all their prize courts held during the Second World War.

In the event Canada finds that the decisions of these courts were not in conformity with international law, the Governments concerned are required to set the decisions aside and revise them according to the wishes of the Canadian Government. All three treaties of peace in this matter are substantially the same.

At the same time, the Department announced that provisions are contained in the treaties of peace with Italy, Roumania, Hungary and Finland for the revision of judgments by public courts. The Governments of these four countries are obliged to enable the nationals of the United Nations to submit for review any judgment where the national has been unable adequately to present his case, either as plaintiff or defendant.

This obligation is imposed on the Government concerned during the period of one year, commencing from the date of the coming into force of the treaties of peace concerned. With respect to Italy, this period expires Sept. 15,

1948, and with respect to Roumania, Hungary and Finland, the period expires Sept. 19, 1948.

The reference in each treaty of peace in connection with prize courts is as follows: Annex XVII A of the treaty of peace with Italy and Annex VI A of the treaties of peace with Roumania and Finland.

The reference in each treaty of peace with respect to the public court judgments is as follows:

- Annex XVII B of the treaty of peace with Italy
 - Annex VI of the treaty of peace with Hungary, and
 - Annex VI B of each of the treaties of peace with Roumania and Finland.
- Annex XVII of the treaty of peace with Italy on the subject of Prize Courts and Judgments reads:

A. PRIZE COURTS

Each of the Allied and Associated Powers reserves the right to examine, according to a procedure to be established by it, all decisions and orders of the Italian Prize Courts in cases involving ownership rights of its nationals, and to recommend to the Italian Government that revision shall be undertaken of such of those decisions or orders as may not be in conformity with international law.

The Italian Government undertakes to supply copies of all documents comprising the records of these cases, including the decisions taken and orders issued, and to accept all recommendations made as a result of the examination of the said cases, and to give effect to such recommendations.

B. JUDGMENTS

The Italian Government shall take the necessary measures to enable nationals of any of the United Nations at any time within one year from the coming into force of the present Treaty to submit to the appropriate Italian authorities for review any judgment given by an Italian court between June 10, 1940, and the coming into force of the present Treaty in any proceeding in which the United Nations national was unable to make adequate presentation of his case either as plaintiff or defendant. The Italian Government shall provide that, where the United Nations national has suffered injury by reason of any such judgment, he shall be restored in the position in which he was before the judgment was given or shall be afforded such relief as may be just and equitable in the circumstances. The term "United Nations nationals" includes corporations or associations organized or constituted under the laws of any of the United Nations.

It is suggested that any persons or corporations desiring more complete information on the texts of these four peace treaties, should write to the King's Printer and Controller of Stationery, Ottawa, for copies of these treat-

ties. References are as follows:

- The Treaty of Peace with Italy, Canada Treaty Series, 1947, No. 4.
- The Treaty of Peace with Roumania, Canada Treaty Series, 1947, No. 6.
- The Treaty of Peace with Hungary, Canada Treaty Series, 1947, No. 5.
- The Treaty of Peace with Finland, Canada Treaty Series, 1947, No. 7.

AUSTRIA, GREECE EXPRESS THANKS: The Prime Minister, Mr. Mackenzie King, announces receipt of messages from Greece and Austria expressing thanks for post-UNRRA relief shipments from Canada.

The messages of thanks from Greece were transmitted to the Secretary of State for External Affairs by the Greek Ambassador in Canada, Mr. Constantine Sakellaropoulo. One was addressed to the Prime Minister by the Greek Prime Minister, Mr. Constantine Tsaldaris.

It read as follows:

"Upon the arrival of the first shipment of commodities sent to Greece by the Canadian Government, I beg you, on behalf of the Greek people, to accept their warmest thanks and the assurance of their most friendly feelings toward the Canadian people."

The other communication was from the Minister of Supplies in the Greek Government, Mr. Phocion Zaimis, and was addressed to the Minister of Trade and Commerce.

It read as follows:

"The arrival of the first shipment of commodities sent by Canada to the Greek people offers me the occasion to renew their profound gratitude toward your nation. This new testimony of the Canadian solicitude, recalling our common struggle, was received in Greece with deep emotion."

Replying to the Greek Ambassador, the Secretary of State for External Affairs, Mr. St. Laurent, wrote:

"These messages have been forwarded as you have requested and I have been asked if you would convey to your Prime Minister and your Minister of Supplies the appreciation of the Canadian Prime Minister and the Minister of Trade and Commerce for the kind messages which they have sent."

The Federal Chancellor of Austria, Dr. Leopold Figl, expressed the Austrian people's gratitude in a telegram to the Prime Minister on the occasion of receipt of the first instalment of Canadian post-UNRRA relief. Dr. Figl's telegram read as follows:

"Colonel James Manion, (Commercial Secretary in Italy, supervising relief supplies to Austria) remitted to me first instalment of Canadian relief. I profit of this occasion to transmit to you the warmest thanks of the Federal Government and the expression of the Austrian people's gratitude for this noble act from the side of Canada."

The Prime Minister's reply read as follows:

"I desire to express my appreciation of your telegram of February 19. My colleagues and I were pleased to learn that the first instalment of relief supplies from Canada had reached Austria and have now been transmitted to you. These supplies are a token of the earnest hope shared by all the people of Canada for Austrian recovery and for the well-being of the people of Austria."

The Canadian Government has allocated \$3,000,000 in post-UNRRA relief for Austria and \$4,000,000 for Greece. Both countries have also been provided with additional funds for the purchase of fish.

NEW BANK OF CANADA DIRECTOR: Norman A. Hesler, Sackville, N.B., has been appointed a Director of the Bank of Canada to fill the vacancy occasioned by the resignation of Fred Magee of Port Elgin, N.B.

Mr. Hesler is President and Managing Director of Enamel and Heating Products Limited, Sackville, N.B., President of Amherst Stove and Furnace Company Limited, Amherst, N.S., and Director of the Eastern Electric and Development Company. He is First Vice-President of the Canadian Manufacturers' Association and Chairman of the Board of Regents of Mount Allison University. He has served as Mayor of the Town of Sackville, as Vice President of the Maritime Board of Trade, and in a great many other local and Maritime community and business organizations and activities. During the war he gave valuable assistance to the Department of Munitions and Supply and in connection with Victory Loan work.

DOMINION CEREALIST RETIRES: Dr. L.H. Newman has retired on superannuation from the post of Dominion Cerealist.

Dr. Newman was appointed to succeed the late Dr. Charles Saunders as Dominion Cerealist in 1923.

Under Dr. Newman's direction, new varieties of wheat were evolved, notably Renown, Regent and Saunders rust resistant hard red spring varieties for Western Canada. Coronation and Cascade, also rust resistant spring wheats, were developed for production in Eastern Canada; Vanguard and Beaver oats, rust resistant varieties, which in many districts of Canada have proved a veritable godsend to farmers; Garnet and Reward wheats, the development of which were started by his predecessor but were completed by him. Dr. Newman's most notable contributions have been in connection with evolving rust resistant wheats and oats, since stem and leaf rust following the more intensive settlement of Canada have caused incalculable losses in the past 40 years.

Just when Newman and his co-workers and co-operators thought they had stem rust beaten, the wheat stem sawfly was fast infesting a