



PICKETS PROTEST SEVEN DAYS DISMISSALS

About a dozen pickets patrol the national headquarters of the Canadian Broadcasting Corporation at Ottawa Monday morning to protest dismissal of hosts Patrick Watson

and Laurier Lapiere from the television program This Hour Has Seven Days. In Toronto the squabble is seen something more than just another family feud. The executive producer

Douglas Letterman said the proper channels had been bypassed by management in the current issue in making known their wishes. (CP Wirephoto)

Increase In Taxes Possible In Britain

By HAROLD MORRISON LONDON (CP)—The average Briton, already up to his ears in taxes, may get more bad news in the May 3 budget. There are indications that further government steps may be necessary to curb a keen British appetite for foreign goods.

before the end of the year. One British official said European trading partners are mounting fresh demands that the surcharge be eliminated even before that date. The widening trade gap may force the government to appeal for more time.

Trade figures published Monday show exports are going up. But imports are going up even faster and the trade deficit—the excess of imports over exports—is beginning to swell.

DOUBLE DEFICIT Board of Trade figures show seasonally adjusted exports rose in the January-March period to £430,000,000 (\$1,290,000,000) from £412,000,000 in the first quarter of 1965. Imports increased to £57,000,000 from £458,000,000, pushing the quarterly deficit to £24,000,000, almost double the 1965 quarter of £13,000,000.

Aside from the apparent need to sop up more of the purchasing power which pays for imported goods, the government may have second thoughts on a timetable for eliminating the extra 10-per-cent tariff imposed as a "temporary" emergency measure in October, 1964.

Both imports and exports in North American trade increased. Detailed figures on Anglo-Canadian trade were not complete but for the first two

months of the year exports to Canada rose to £31,400,000 (\$94,200,000) from £28,400,000 last year while imports increased to £68,800,000 from £66,300,000.

British officials have long maintained the big Anglo-Canadian trade gap is one of the major factors in the trade deficit which has drained Britain's foreign-currency reserves and forced her to go into heavy debt to international bankers. Canadians argue that imports are largely raw materials which Britain requires to keep her factories humming and her exports moving.

COULD BE TAX CHANGES James Callaghan, chancellor of the exchequer, said before the March 31 general election that he had no "severe" and did not rule out some tax increases.

A number of British newspapers predicted a tough budget would be brought down May 3 to deflate the expanding economy. Other moves may include plugging death-duty loopholes whereby pre-death gifts escape taxation.

The Conservative-leaning Evening Standard warns editorially that further heavy taxation could constrict the home

market which industry requires to form the base for its exports drive.

"Sudden contraction of this market would cause a major shock of confidence and could well lead to a general decline in investment and exports," the newspaper says.

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14 The Guardian, Charlottetown, Tues., April 19, 1966.

Summerside Man Assessed \$125

SUMMERSIDE — In town court yesterday morning John Edward Croken of Summerside, 25,

was assessed \$125 and costs on a charge of impaired driving. Judge W.E. Darby presided.

A resident of St. Eleanors, Robert O'Brien, pleaded not guilty to a similar charge and his case was adjourned to April 25.

Russell O'Brien appeared on two charges and was assessed \$10 fines and costs on each charge. The charges were, proceeding through a red light, and failing to place his signature on his driver's license.

Charged with unlawfully breaking windows in the residence of Mrs. Verna Doyle, Summerside,

Chappell, was fined \$5 and costs and ordered to make restitution to the amount of \$7.50. In addition the accused was ordered to enter into recognizance in the amount of \$200 on the conditions that he keep the peace and refrain from molesting Mrs. Doyle and that he not enter her

premises for a period of two years. Charged with driving without due care and attention, Spurgeon Reeves, Kensington, was fined \$10 and costs or five days.

The illiteracy rate among Japan's 98,000,000 people is less than one per cent.

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Bank of Canada is authorized by the Minister of Finance to receive subscriptions for a loan, to be issued for cash as follows:

—11 month 4 1/2% bonds due April 1, 1967
Issue price: 98.90%
Yielding about 5.49% to maturity

Interest payable October 1 and April 1
Five months' interest payable October 1, 1966
Denominations: \$1,000, \$5,000, \$25,000, \$100,000 and \$1,000,000

and

—4 year 2 month 5% bonds due July 1, 1970
Issue price: 98.00%
Yielding about 5.54% to maturity

Interest payable July 1 and January 1
Two months' interest payable July 1, 1966
Denominations: \$1,000, \$5,000, \$25,000, \$100,000 and \$1,000,000

and

—14 year 3 month 5 1/2% bonds due August 1, 1980
Issue price: 98.00%
Yielding about 5.71% to maturity

Interest payable August 1 and February 1
Three months' interest payable August 1, 1966
Denominations: \$500, \$1,000, \$5,000, \$25,000, and \$100,000.

Bank of Canada has already agreed to acquire a minimum of \$50,000,000 of the new Bonds, open as to maturity.

Proceeds of the offering will be used to redeem \$325,000,000 of Government of Canada 3 1/2% Bonds due May 1, 1966.

The new 5% Bonds are an addition to \$175,000,000 of 5% Bonds due July 1, 1970, dated July 1, 1965 and February 1, 1966. The new 5 1/2% Bonds are an addition to \$200,000,000 of 5 1/2% Bonds due August 1, 1980, dated August 1, 1962 and February 1, 1966, and are eligible for purchase by the Purchase Fund created on August 1, 1962.

The new issues will be dated May 1, 1966 and will bear interest from that date. Principal and interest are payable in lawful money of Canada. Principal is payable at any Agency of Bank of Canada. Interest is payable at any branch in Canada of any chartered bank without charge. Definitive Bonds will be available on or about May 2, 1966 (without payment of accrued interest) and thereafter in two forms: bearer form with coupons attached and fully registered form with interest payable by cheque. Bonds of both forms will be in the same denominations and fully interchangeable as to denomination and/or form without charge (subject to Government transfer requirements where applicable).

The new issues are authorized pursuant to an Act of the Parliament of Canada and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Subscriptions, subject to allotment, may be made to Bank of Canada, Ottawa, through any investment dealer eligible to act as a primary distributor or through any bank in Canada.



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