



**THE FACE OF THE VIET CONG**

This tight lipped young man is a Viet Cong guerrilla fighter recently captured by South Viet Nam fighters. There is no description of his rank. The picture is reported to have been taken by AP Photographer Eddie Adam. (AP Wirephoto)

**Capital Spending Watched Closely**

By GORDON GRANT  
Canadian Press Staff Writer  
Economists at the Bank of Montreal are keeping a cautious eye on Canada's capital spending because an acceleration could cause trouble.  
In its review for March, the bank says the large program of capital spending planned for this year should not put undue strain on the economy, but if the program is accelerated it could exert pressure on prices and the balance of payments.  
Last year, the bank says, public and private investment was 15 per cent ahead of 1963. This was a level that exceeded the previous record in 1957 for the first time.  
If capital spending plans are achieved, total outlays on construction, machinery and equipment in 1965 will be about \$12,300,000,000, 14 per cent more than in 1964.  
The bank says spending plans of this nature are subject to change. Experience shows that when business slows down projects are deferred but when business expands, estimates are often exceeded by a wide margin.  
The bank's concern is that with business conditions remaining buoyant the projected increase may well be exceeded in 1965.  
**CORPORATE EARNINGS UP**  
On another front, corporate earnings continue to give shareholders good news. Figures for the third quarter of last year show that Canadian corporate earnings before taxes totalled \$4,244,000,000. This compares with \$3,920,000,000 for the whole of 1963.  
Elsewhere the Royal Commission on Windfall ran into a roadblock when the lawyer for two key witnesses asked to have the Ontario Court of Appeal rule on his right to cross-examine witnesses.  
Joseph Sedgwick counsel for Windfall president George MacMillan and his wife Viola, said he has been denied the right to cross-examine.  
With the motion going to the appeals court, the commission

had to adjourn until a decision is reached.  
The royal commission, headed by Mr. Justice Arthur Kelly of the Ontario Court of Appeal, is investigating what made shares of Windfall Oil and Mines Ltd. rise to \$5.60 from 56 cents and then plunge to 30 cents on the July Toronto Stock Exchange last.

**Tokyo Trade Fair Stirring Interest**

By STEWART MacLEOD  
OTTAWA (CP)—Of all the trade fairs Canada has entered, none has generated more official enthusiasm than the Tokyo International Trade Fair which opens April 16. Japan after all, is a swift-growing market place.  
There'll be no prefabricated Canadian building at this fair. The finest Douglas fir—330,000 board feet of it—has been shipped out from Vancouver for the pavilion, which will become the world's biggest log cabin at 6,000 square feet. Some of the giant timbers are 90 feet long.  
All the Canadian products that go into Japanese manufacturing plants—or those products Canadian producers feel should go into them—will be displayed in corridors of lumber. There'll be a pool for log-rolling contests, spanned by a 56-foot long wooden bridge that will be a stage for fur-fashion models.  
**TOURS CANADA**  
With Canadian-Japanese business soaring steadily, the government wants to miss no boat. The preparations for this fair even included the naming of a Japanese beauty as Miss Japan-Canada Friendship. She is touring Canada prior to the fair.  
Behind all the fair activity are the fine-print trading statistics that tell an encouraging story. When final figures are in for 1964, Canada's sales to Japan are expected to be about \$330,000,000, compared with \$295,000,000 in 1963 and \$214,000,000 in 1962.  
On the other side of the ledger, Canadian purchases from Japan, while increasing, are well below sales. For the first nine months of last year, the value of Japanese imports in Canada was \$123,000,000. For all of 1963 they totalled \$130,500,000, and for 1962 they were \$125,400,000.  
It's the future possibility of greater sales to Japan that excites trade officials here. Japan is a manufacturing country without enough raw resources of its own and the country that can get the right goods there at the right price is going to do big business. Japan is already Canada's third best customer.  
In terms of value, wheat is by far the best-selling commodity in the Japanese market. Iron ore, copper, pulp and other materials used in the manufacture of Japanese fishing products are also high on the list.

first raids and charged with poses of trafficking. They also are being held without bail for a preliminary hearing scheduled to begin next Friday.  
Serafin and Borel were charged with conspiring with four other men to import the narcotics into Canada.  
Two of the other four—Air France employee Georges Aubert and truck driver Roland de Lecolle—were among the trio originally arrested. The other two, whom police said were picked up Saturday in Paris, were identified as Pierre Gros and Henri Laporterie.

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**New Major Legislation Piled High For Commons Session**

By RONALD LEBEL  
OTTAWA (CP)—New and major legislation will be piled high before Parliament today, only 90 hours after exhausted members of Parliament wound up the longest session in Canadian history.  
Presiding over the opening of Parliament, Governor-General Vanier will begin reading an unusually long throne speech about 3 p.m. Est. (4 p.m. AST) to open the third cliffhanging session under the minority Liberal government.  
With many politicians and observers forecasting a general election this year, the government is reported to have packed the speech with such campaign goodies as university scholarships and new farm assistance programs.  
Everyone will be watching for hints of tax cuts and proposals for a federal-provincial medicare program.  
The speech is expected to forecast large-scale changes in immigration and citizenship laws, a revision of the Bank Act, debate on the proposed formula to amend the constitution, a new Railway Act, recognition of Q. Canada as the national anthem and parliamentary reform.  
The new session could end abruptly with a tax-cutting budget and dissolution, or with the defeat of the Liberals in a test of confidence. Government MIs are outnumbered 136 to 139 by members of the four opposition parties.  
The eight-day throne speech debate will give opposition parties their first real opportunities to introduce non-confidence motions since scandal allegations rocked the government last winter.  
The opposition was in a fighting mood as the Commons sat until 2:55 a.m. Saturday in a

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**TRIALS TO CONTINUE**  
VIENNA (AP)—The Austrian Parliament passed a bill Wednesday abolishing the statute of limitations for war crimes and other capital offences. Parliament also adopted a resolution to watch closely anti-Austrian and anti-Semitic tendencies.