

# Money In Circulation Moves Sharply Higher

OTTAWA (CP) — The money supply moved sharply higher last week, apparently as part of the usual spring increase to facilitate resumption of seasonal activity after the mid-winter lull.

The Bank of Canada has reported total currency in circulation and chartered bank deposits held by the general public on April 6 was \$19,558,000,000. The previous peak was Nov. 3, \$19,345,000,000. Since then it reached a 1966 low of \$18,848,000,000 Feb. 23.

Together with \$559,000,000 of government deposits in the chartered banks, total money supply last week was \$20,117,000,000. The previous record was \$20,073,000,000 Dec. 15. Last week's figure was an increase of \$1,683,000,000 from a year earlier.

At its record last week the money supply was backed by \$1,477,000,000 in cash reserves of the chartered banks — cash in their tills and on deposit with the Bank of Canada. Their cash reserves Wednesday this week were \$1,472,000,000, and for the past week they averaged \$1,469,000,000.

The latter figure was 8.06 per cent of their Canadian dollar deposit liabilities. Banking legislation and regulations require the chartered banks to hold eight per cent of their deposit liabilities in cash.

With the increased money supply, there were indications of still higher interest rates this week as part of the central bank's policy of tight money — a steady growth of supply but at a higher price. Government of Canada 91-day treasury bills sold at Thursday's auction at prices low enough on average to send the yield rate to 5.1 per cent. It was 5.09 per cent last week and 5.06 per cent a week earlier.

Day-to-day loans during the past week were steady at 5 1/2 per cent. In the two previous weeks they fluctuated between 4 1/2 and 5 1/4 for an average of closing rates of 5-1 1/2 — both weeks.

The principal long-term government bonds — paying 4 1/2 per cent of par and due Sept. 1, 1963 — were quoted at mid-market prices yielding 5.67 per cent this week, compared with 5.62 per cent the last two weeks.

12.10 a.m. — Week-End Report	7.30 — News and Weather
12.15 a.m. — LTV News	7.45 — Saturday Night Hoedown
12.30 a.m. — Station Sign Off	9.00 — News Headlines and Weather
	9.02 — Saturday Night Hoedown
	9.30 — Starlight Serenade
	10.00 — News and Weather
	10.05 — Starlight Serenade
	11.00 — CBC National News
	11.05 — Jazz Canadians
	11.30 — Jazz and Music
	12.00 — CBC News, Wk. and Sports
	12.15 — 6.30 a.m. — News and Music

	<b>CFCY</b>
	<b>Saturday</b>
6.30 — News and Weather	6.30 — News and Weather
6.35 — Morning Roundup	6.45 — Island Wk. and Mar. Temp.
6.45 — Morning Roundup	6.55 — News and Weather
6.55 — News and Weather	7.00 — Hebrew Christian Hour
7.00 — Hebrew Christian Hour	7.15 — Morning Roundup
7.15 — Morning Roundup	7.30 — News and Weather
7.30 — News and Weather	7.35 — Farm Report
7.35 — Farm Report	7.41 — Morning Roundup
7.41 — Morning Roundup	7.45 — Island Wk. and Mar. Temp.
7.45 — Island Wk. and Mar. Temp.	7.50 — Sports Capsule and Scoreboard
7.50 — Sports Capsule and Scoreboard	8.00 — News
8.00 — News	8.11 — Weather
8.11 — Weather	8.15 — Morning Roundup
8.15 — Morning Roundup	8.55 — Weather
8.55 — Weather	9.00 — News and From Our Cor.
9.00 — News and From Our Cor.	9.10 — Keyboard Melodies
9.10 — Keyboard Melodies	9.25 — Notes and Music
9.25 — Notes and Music	10.00 — News and Weather
10.00 — News and Weather	10.05 — News and Music
10.05 — News and Music	11.00 — News and Weather
11.00 — News and Weather	11.55 — Notes and Music
11.55 — Notes and Music	11.55 — Agriculture '66
11.55 — Agriculture '66	12.00 — Weather
12.00 — Weather	12.05 — Mostly Music
12.05 — Mostly Music	12.30 — News and Weather
12.30 — News and Weather	12.45 — P.E.I. Road Report
12.45 — P.E.I. Road Report	12.45 — Mostly Music
12.45 — Mostly Music	1.00 — News and Weather
1.00 — News and Weather	1.05 — Challenge
1.05 — Challenge	1.15 — Mostly Music
1.15 — Mostly Music	1.45 — Mostly Music
1.45 — Mostly Music	1.55 — Provincial Affairs — Alt. Wks.
1.55 — Provincial Affairs — Alt. Wks.	2.00 — The Action Set
2.00 — The Action Set	3.00 — News and Weather
3.00 — News and Weather	3.05 — Pop Caravan
3.05 — Pop Caravan	4.00 — News and Weather
4.00 — News and Weather	4.05 — Pop Caravan
4.05 — Pop Caravan	5.00 — News and Weather
5.00 — News and Weather	5.05 — The Outpour
5.05 — The Outpour	5.25 — Marine Weather
5.25 — Marine Weather	5.28 — The Outpour
5.28 — The Outpour	5.45 — Sports Capsule and Scoreboard
5.45 — Sports Capsule and Scoreboard	5.50 — The Outpour
5.50 — The Outpour	6.00 — News and Weather
6.00 — News and Weather	6.10 — Report From Parliament Hill
6.10 — Report From Parliament Hill	6.20 — Waztime
6.20 — Waztime	7.00 — Back To The Bible

	<b>CFCY-TV</b>
12.30 a.m. — Musicals	1.00 p.m. — Eric Sykes
1.00 p.m. — Eric Sykes	1.30 p.m. — Country Calendar
1.30 p.m. — Country Calendar	2.00 p.m. — This Is The Life
2.00 p.m. — This Is The Life	2.30 p.m. — Eric Sykes
2.30 p.m. — Eric Sykes	3.00 p.m. — Heritage
3.00 p.m. — Heritage	3.27 p.m. — CBC TV News
3.27 p.m. — CBC TV News	3.30 p.m. — NHL Semi-Final — Detroit at Chicago
3.30 p.m. — NHL Semi-Final — Detroit at Chicago	6.00 p.m. — The Umbrella
6.00 p.m. — The Umbrella	6.30 p.m. — Hymn Sing
6.30 p.m. — Hymn Sing	7.00 p.m. — Jane Wyman
7.00 p.m. — Jane Wyman	7.30 p.m. — Patty Duke
7.30 p.m. — Patty Duke	8.00 p.m. — Hank
8.00 p.m. — Hank	8.30 p.m. — Flashback
8.30 p.m. — Flashback	9.00 p.m. — Ed Sullivan Show
9.00 p.m. — Ed Sullivan Show	10.00 p.m. — Bonanza
10.00 p.m. — Bonanza	11.00 p.m. — This Hour Has 7 Days
11.00 p.m. — This Hour Has 7 Days	12.00 p.m. — CBC TV News
12.00 p.m. — CBC TV News	12.10 a.m. — Sign Off

	<b>CKCW-TV</b>
1.10 p.m. — Station Sign On	1.15 p.m. — The Christophers
1.15 p.m. — The Christophers	1.30 p.m. — Country Calendar
1.30 p.m. — Country Calendar	2.00 p.m. — Bishop Sheen
2.00 p.m. — Bishop Sheen	2.30 p.m. — Faith In Action
2.30 p.m. — Faith In Action	4.00 p.m. — Some of Those Days
4.00 p.m. — Some of Those Days	4.30 p.m. — Comment & Conviction
4.30 p.m. — Comment & Conviction	5.00 p.m. — Through The Eyes of
5.00 p.m. — Through The Eyes of	5.30 p.m. — Heritage
5.30 p.m. — Heritage	5.57 p.m. — CBC TV News
5.57 p.m. — CBC TV News	6.00 p.m. — My Umbrella
6.00 p.m. — My Umbrella	6.30 p.m. — My Three Sons
6.30 p.m. — My Three Sons	7.00 p.m. — Walt Disney
7.00 p.m. — Walt Disney	8.00 p.m. — Hazel
8.00 p.m. — Hazel	8.30 p.m. — Flashback
8.30 p.m. — Flashback	9.00 p.m. — Ed Sullivan
9.00 p.m. — Ed Sullivan	10.00 p.m. — Bonanza
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## CONTRACT BRIDGE

By B. JAY BECKER

South dealer  
Neither side vulnerable.

**NORTH**  
♠ J 8 3  
♥ A K Q 5  
♦ A K  
♣ A K 5 3

**WEST**  
♠ 4 2  
♥ 8 6 4  
♦ 10 7 8 3  
♣ 9 8 7

**EAST**  
♠ 10 7 6 5  
♥ J 9 7 3  
♦ 2  
♣ Q 10 2

**SOUTH**  
♠ A K Q  
♥ 10 2  
♦ Q J 8 5 4  
♣ J 6 4

The bidding:  
South West North East  
1 ♦ Pass 2 ♥ Pass  
2 NT Pass 4 NT Pass  
5 ♦ Pass 5 NT Pass  
6 ♦ Pass 7 NT Pass

The bidding:  
Opening lead — nine of clubs.

The Vienna Coup is really an ordinary squeeze, and it is a pity that, on account of its name, the play sounds more difficult than it is. About the only difference between a Vienna Coup and the ordinary squeeze is that declarer goes out of his way to establish a high card for the defense before he applies the squeeze.

Here is a simple case. South is in seven notrump, which seems to be a cinch until, after

taking the ace of clubs and A-K of diamonds, he discovers that West has five diamonds against him.

With only twelve tricks now at his command, he cashes the king of clubs in anticipation of a later squeeze. It is this cashing of the king of clubs, establishing East's queen as the high club, which is called the Vienna Coup.

South then proceeds to take three rounds of spades and the Q-J of diamonds to produce the following position. East not yet having played to the last trick:

**North**  
♠ A K Q 5  
♥ Immaterial  
♦ J 9 7 3  
♣ J

**West**  
♠ 10 3  
♥ J  
♦ J

There is nothing East can do but surrender. South is bound to make the rest of the tricks regardless of what East elects to discard at this point.

If South neglects to cash both the ace and king of clubs (the Vienna Coup), he eventually runs into a situation where he squeezes East, and he goes down in the grand slam instead of making it. Establishing East's queen of clubs early in the play is the key to success.

## Small Change Noted In Que. Strikes

MONTREAL (CP) — Though there were glimmers of hope Thursday for an improvement in Quebec's current strike situation, there was little real change during the day and little prospect of an immediate settlement in any of the major disputes.

The biggest dispute, and the most serious from the point of view of many other workers whose jobs could ultimately be affected, is on Montreal Island where 10,000 construction workers Wednesday walked off some 150 projects protesting contract terms offered by the Montreal Construction Association, which represents construction firms.

In another major strike, 2,300 technical teachers employed by the Quebec education department voted to continue their walkout in spite of an injunction granted to the government Wednesday by Quebec Superior Court.

## NATO Awards Are Announced

OTTAWA (CP) — Prime Minister Pearson and two Americans are the 1966 winners of Atlantic Union Pioneer awards for leadership towards uniting North Atlantic Treaty Organization countries into a federal union.

Mr. Pearson will deliver the main address at a June 11 banquet in Springfield, Ill., marking the awards presentation. The awards themselves will be presented to the Liberal leader, Christian Herter, former U.S. secretary of state and posthumously to Adlai Stevenson in the State Park at New Salem, a village near Springfield where Abraham Lincoln once lived.

Mr. Stevenson's son will accept the award for his father, who died last year while U.S. ambassador to the United Nations.

The awards are sponsored by the Federal Union Incorporated, an organization which seeks to make NATO a mutual goal the transformation of the alliance into a federal union.

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## The Business Of 'Franchising' Expanding Now In Canada

MONTREAL (CP) — A type of business arrangement, long popular in the United States, is rapidly expanding in Canada.

In the trade it is known as "franchising," and is described as being particularly successful in such services as restaurants, supermarkets, department and general discount stores, dance studios, florists, hotels and rent-a-car agencies.

Most Canadian franchising operations are conducted according to a basic formula. A parent firm in the United States or elsewhere may approach Joe Doaks in Montreal, Toronto, Vancouver or Halifax with a franchising proposition.

If Doaks will agree to operate one of the firms outlets in Canada, the parent company will teach him how to run the business, will provide him with financial help to get started, will arrange local and national advertising and a continuing marketing service.

In return, Doaks agrees to

pay a fixed percentage of his monthly revenue to the parent firm.

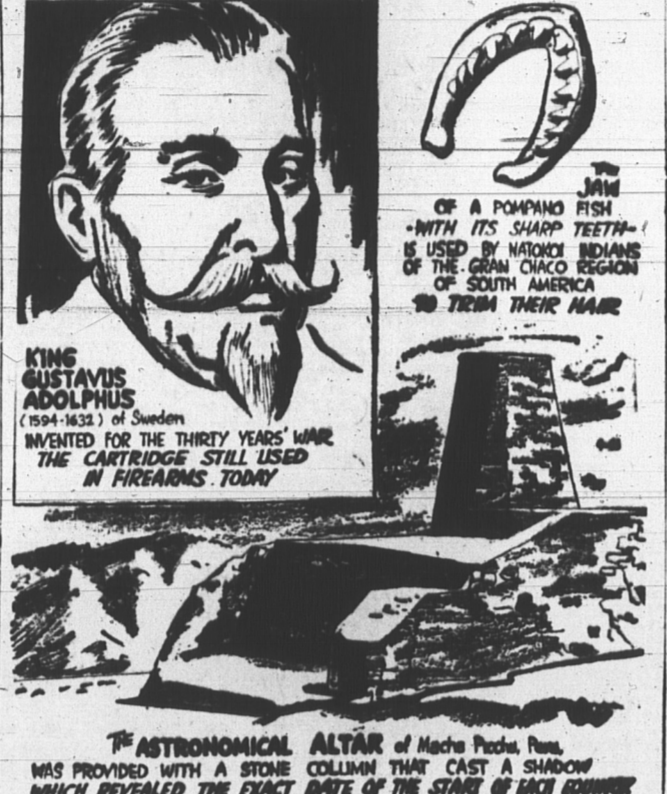
"The public doesn't realize how big franchising is getting to be," said Robert Danziget, executive director of a Doughnut Vendin Co. (Mister Donut Canada Ltd.)

Mr. Danziget explained how his company's franchising plan works. Doaks would agree to put up a building or store, designed by company specialists. Doaks would be invited to Boston for an eight-week course on how to run the business. "We can take a completely uninitiated individual and teach him the business so his chances of success are good," said Mr. Danziget.

"In 11 years we have had only five failures. The record for franchises generally is five per cent."

Scientists now think that birds bathe in water or dust as much for pleasure as to clean off their

## RIPLEY'S BELIEVE IT OR NOT



## DAILY CROSSWORD

<b>ACROSS</b>	<b>DOWN</b>
1. Rousseau, Lafitte, Arthur, etc.	1. Pokes
2. Competent	2. Ostrich-like bird
3. Nothing	3. Ostrich-like bird
4. Like some bread	4. Ostrich-like bird
5. Like some bread	5. Ostrich-like bird
6. Rustle, as a skirt	6. Ostrich-like bird
7. Pale	7. Ostrich-like bird
8. "Child of the Sun"	8. Ostrich-like bird
9. Run before the wind	9. Ostrich-like bird
10. In this place	10. Ostrich-like bird
11. Circuit	11. Ostrich-like bird
12. Weapon, old style	12. Ostrich-like bird
13. City's name	13. Ostrich-like bird
14. Contract	14. Ostrich-like bird
15. French novelist	15. Ostrich-like bird
16. When Nero ascended his throne	16. Ostrich-like bird
17. Soft drink	17. Ostrich-like bird
18. Kelly, Nelson, Aulry, etc.	18. Ostrich-like bird
19. Run before the wind	19. Ostrich-like bird
20. In this place	20. Ostrich-like bird
21. Monk's hood	21. Ostrich-like bird
22. Poem	22. Ostrich-like bird
23. Triumph	23. Ostrich-like bird
24. Eyes	24. Ostrich-like bird
25. Old	25. Ostrich-like bird
26. Greek letter	26. Ostrich-like bird
27. Place	27. Ostrich-like bird
28. Nevada, etc.	28. Ostrich-like bird
29. Man's nickname	29. Ostrich-like bird
30. Shelf	30. Ostrich-like bird
31. Old	31. Ostrich-like bird
32. Time	32. Ostrich-like bird
33. Exclamation	33. Ostrich-like bird
34. Disunion	34. Ostrich-like bird
35. Queen	35. Ostrich-like bird
36. Venture	36. Ostrich-like bird
37. Molding	37. Ostrich-like bird
38. Uncooked	38. Ostrich-like bird
39. Location	39. Ostrich-like bird
40. Across	40. Ostrich-like bird
41. Nickname	41. Ostrich-like bird
42. Queen	42. Ostrich-like bird
43. Remnant	43. Ostrich-like bird
44. Uncooked	44. Ostrich-like bird

**DAILY CRYPTOQUOTE** — Here's how to work it:  
A X Y D L B A A X  
S L O N G F E L L O W

One letter simply stands for another. In this sample A is used for the three L's, X for the two O's, etc. Single letters, apostrophes, the length and formation of the words are all hints. Each day the code letters are different.

**A Cryptogram Quotation**  
R P E X R P X R X R Q R X V I K R Q  
S C K P G P U S C K R R G G E D V Z E  
O G F K V P C U V P V K - O V O U F G

Yesterday's Cryptogram: MAN IS ONLY MISERABLE SO FAR AS HE THINKS HIMSELF SO.—SANNAZARO  
(© 1966, King Features Syndicate, Inc.)

## OUR BOARDING HOUSE MAJOR HOOPLE

