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UN Seen Turning Corner In Quest For Congo Peace

AN AP News Analysis
By MAX HARRELSON

UNITED NATIONS (AP) — After two years of costly and often frustrating efforts, the United Nations appears to be turning the corner in its quest for peace and stability in The Congo.

UN diplomats generally concur in the view of acting Secretary - General U Thant that substantial progress has been made toward political unity as the African nation nears the start of its third year of independence from Belgium.

They also say the task is far from completed, that it may be years before the Congolese can govern themselves without outside guidance.

However, this week's breakdown in the Congo - Katanga talks, aimed at ending Katanga province's secession from the rest of The Congo, is regarded by officials here as temporary. In all, the Congo problem has ceased to have the urgency at UN headquarters that marked the final months of 1960 and the entire year 1961.

Thant, in a recent appraisal, said he believed it would be generally conceded that the United Nations had played a significant role in preserving the sovereignty, independence and unity of The Congo.

SITUATION CHAOTIC

The Congo situation was chaotic from the staaart. For many months it seemed that UN intervention might be more of an aggravation than a help.

At the centre of the controversy was Dag Hammarskjold, the secretary - general who died last year in an African plane crash while on a Congo mission.

Shortly after the security council had authorized a large-scale UN military operation in The Congo, Hammarskjold said: "We are at a turn of the road where our attitude will be of decisive significance . . . not only for the future of this organization, but also for the future of Africa."

The mammoth operation involving 17,632 troops, including Canadians, was costing the world organization $10,000,000 a month. The Soviet bloc, France and many other countries refused to contribute. Huge deficits began to pile up, threatening UN bankruptcy.

The prestige of the United Nations sank to its lowest point after the bloody clashes last September and December between UN forces and the troops of Katanga President Moise Tshombe.

UN GAINS SUPPORT

But the fighting ended, the opposition faded and the political tension in The Congo eased.

Now the UN position appears to have widespread support. The Soviet bloc and others still are not contributing to the Congo costs, but they have been quiet for six months.

Thant's plan for a $200,000,000 bond issue has eased the financial crisis temporarily, but the organization still has not found a way to pay without resorting to loans. The Congo operation has cost approximately $230,000,000.

The secretary - general seems resigned to large-scale expenditures in The Congo. He says he has not even considered a reduction in UN forces.

On top of this the UN is expanding an intensive civilian program to improve communications, education, health administration and other governmental functions found woefully lacking in the young country.

Four Branches Of Lutherans In United States Are United

By GEORGE W. CORNELL

DETROIT (AP) — Four tall candles glowed, then they were joined together, their flames blending into a single, great light.

With that symbolic display, four separate branches of Lutherans in the United States were united here into one church.

It's "The Lutheran Church in America."

It combines a total of 3,186,810 members in 6,125 congregations across the U.S., the largest merger of Lutherans in American history.

About 7,000 Lutherans were present in the high-tiered arena of Detroit's Cobo Hall, itself transformed into an enormous sanctuary.

President Kennedy sent greetings, hailing the merger as of "great historical importance."

The climactic moment came in the fusing of the specially cut candles into one big, blazing taper, three feet high and 4 foot in circumference.

Past divisions resulted chiefly from early - day differences in languages and national origin. But these distinctions have dimmed.

Now, as members of one church, the thousands of Lutherans — whose immigrant ancestors were Danes, Swedes, Germans, Finns or other nationalities—streamed forward to share the lord's supper together.

RECEIVE COMMUNION

Rank on rank, they kneeled to receive the bread and wine, at the rate of more than 100 persons a minute.

Rev. Melvin H. Lundeen of Minneapolis, who presided at the formal proceedings of merger, said the new, enlarged church "will provide a mighty witness for the faith."

It unites the 2,495,763-member United Lutheran Church, of German background; the 629,647 - member Augustana Evangelical Lutheran Church, and the 25,000 - member American Evangelical Lutheran Church, of Danish origin.

Compared with the more than 70 different Lutheran denominations that existed in the U.S. in the 1880s, there now are only 11 of them, with 95 per cent of the country's 8,500,000 Lutherans belonging to three major bodies.

They are the 2,600,000 - member Lutheran Church - Missouri Synod, the 2,300,000 - member American Lutheran Church, formed through a three - way merger in 1960, and the new church formed here Thursday, largest of the three.

Bank Statement Reflects Moves To Back Dollar

OTTAWA (CP) — Arrangements with the United States and British central banks to bolster Canada's foreign exchange reserves by $350,000,000, announced Sunday, are reflected in the Bank of Canada's weekly financial statement issued today.

On Tuesday the bank made reciprocal currency arrangements acquiring $250,000,000 in U.S. dollar securities from the U.S. federal reserve system and $100,000,000 from the Bank of England.

The government announced Sunday it would borrow $300,000,000 from the International Monetary Fund and obtain $400,000,000 in stand-by credit from the U.S. export -import bank to bolster its foreign exchange reserves by a total $1,010,000,000.

The statement showed Government of Canada deposits with the Bank of Canada increased by $32,699,000 to $114,233,000. Chartered bank deposits decreased by $29,689,000 to $787,912,000 and notes in circulation increased by $8,479,000 to $2,101,986,000.

Quebec Plans ARDA Program

MONT JOLI, Que. (CP)—Alcide Courcy, Quebec minister of agriculture, said Thursday that as soon as the Agricultural Rehabilitation and Development Act becomes effective the Quebec government will be ready to co-operate with the federal government for its implementation in the province.

Mr. Courcy spoke at the lower St. Lawrence industrial and commercial exhibition in this town 190 miles northeast of Quebec City.

Text of his remarks was issued in advance of delivery.

Mr. Courcy said a prime need of this district, to be looked after as soon as possible, is a complete forest inventory such as now is being carried out in the counties of Montmagny, L'Islet, Kamouraska and Rivière du Loup.

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Mr. Birt will provide a trucking service direct from your farm to our Charlottetown plant.

The following districts will be serviced by this improved trucking service:

Souris, Annandale, Fortune, Bear River, New Zealand, St. Charles, Chepstow, Black Pond, Red Point, Kingsboro, South Lake, Elmira, North Lake, Munn's Road and East Baltic.

We are pleased to be able to offer you this new service, which we feel will improve your hog returns due to less shrinkage in transit from farm to plant.

For prompt, efficient and courteous service, list your hogs with Mr. Birt not later than Monday for shipment the following Tuesday.

We respectfully solicit your patronage on his behalf.

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The Guardian
SECOND SECTION Charlottetown, Sat., June 30, 1962. PAGE 9

CREST LANES MEN'S BOWLING CHAMPION

Crest Lanes bowling alleys in Summerside has completed league and competitive bowling for the season. The competition for the Summerside men's bowling championship concluded Thursday night with Earl Smith emerging champion. Shown above are, left to right, John MacNeill, donor of the MacNeill trophy. Earl Smith, the winner, Junior Gallant runner-up and James Hogan manager of Crest Lanes.

DAILY MARKETS

TORONTO

(Continued from page 7)

Industrials, base metals and golds all showed fractional declines, while western oils rose modestely.

In the main list Moore Corporation dropped a point, Toronto-Dominion Bank 1¼, Walker-Gooderham and Alberta Gas ¼ each and Dominion Foundries and Steel ⅛.

Other losers included Steel Company of Canada, Massey-Ferguson, CPR and B.A. Oil, all off in a ¼ to ' range.

Among issues showing gains were Bank of Montreal, up 1¼, Consolidated Paper, ahead ⅝, Consumers' Gas, up ⅛, Bell Telephone, up ⅝ and Royal Bank, ahead 1¼.

On the exchange index, industrials dipped .11 to 533.27, golds .38 at 96.22 and base metals .43 at 184.28.

Among base metals, Falconbridge dropped ⅝, International Nickel and Hudson Bay Mining ¼ each, and Labrador and Noranda both ⅝. Speculatives saw Lake Dufault slip 15 cents to $4.35.

TORONTO CLOSING STOCKS
By The Canadian Press
Toronto Stock Exchange—June 29
Complete tabulation of Friday transactions. (Quotations in cents unless marked $. p.—Odd lot, xd—Ex.dividend, xr—Ex.rights, xw — Ex-warrants. Net change is from previous board-of closing sale.)

Stock	Sales	High	Low	Close	Ch'ge
MINES					
Abacus	0500	37	30	32	—1
Acad Uran	8000	3¼	3	3¼	+ ⅛
Advocate	410	810	810	810	+10
Agnico	5464	76	74	75	
Akaitcho	500	46	46	46	+1
Am Larder	1500	39	19½	19½	+ ½
Amal Rare	500	14	14	14	
Anacon	100	41	41	41	—1
Anglo Rur	200	875	875	875	—10
Arnol	8500	9	8½	8¼	—1
Area	1900	56	55	55	—3
A Arcadia	10400	33½	30	30	—1
A Acrad Rv	4000	12	11	11	
Ad C Cop	600	101	101	101	
Asamacho	500	8	8	8	+1
Aumaq	1000	5	5	5	
Aunor	4800	410	400	405	
Bagamac	1000	24	24	24	
Bankfield	6000	33	32	32	
Bares	1500	18	31	32	
Barnat	300	122	122	12	—3
Basks	1000	9	9	9	—½
B Dev	700	11	11	11	—1
Belcher	1300	41	40	41	+
Benjhn	3600	5	210	210	+5
Bidcop	1000	8½	8½	8½	
Bouzan	4000	46	45	46	+1
Bralorne	2503	713	700	705	—15
Brunl Reef	500	32	32	32	+3
Brunswck	1630	325	310	318	—3
Buff Ank	150	165	165	165	+7
Cadamet	1000	75¢	75¢	75¢	
Camp Chib	1075	450	440	450	
C Tung	1500	185	175	185	+10
C Dyno	4000	75	72	75	—8
C Malart	700	34	34	34	
Cdn NW	5033	8½	8¼	8¼	—½
C Silica	1500	100	100	100	—3
Candore	4500	12	11	12	
Can-Xrin	2000	18	30	30	+5¼
Captain	600	6	6	6	
Cassiar	575	81¢½	58¢	70¢	+ ⅝
Cast. Pat	1400	175	160	170	
Chester	8200	27¼	21¼	21¼	—3¼
Chib.Kay	2000	11	11	11	
Chib M	500	37	37	37	+1½
Chimo	2500	43	42	43	+2
Chrom	200	460	460	460	—10
Cach Will	1600	510	500	505	+3
Comb Met	3800	35	31	32	
Con-Key	300	13	11½	11½	+ ½
C Bellek	1000	3¼	3¼	3	
C Calliman	9000	4	3	4	
C Discov	1600	106	105	105	
CG Arrow	3000	37	36	36	—7
C Kelt	2000	38	38	38	
C Marcus	1600	95	94	94	
C Morrison	2000	45	40	40	
C Mosher	3000	264	251	251	—7
Con Nicol	1500	4	4	4	
C Norlartic	1000	21	21	21	
Cresweet	310	585	575	585	+10
Crestaur	1000	15	12	12	
Cop-Man	500	4	4	4	
Coprand	1450	124	122	124	+1
Corbis	1000	35	32	35	+1
Craigmt	200	81¢½	16¢½	16¢½	—¼
Crestaur	500	19	19	19	
Dear Horn	500	30	30	30	
D'Eldona	2000	8¼	8	8¼	
Delhi Pas	1300	52	52	52	—4
Desmos	11640	1000	1000	1000	+5
Dickson	600	640	640	640	
Dome	600	830	805¼	30	—6¼
Dunalta	1500	7	6	7	
Duvan	6000	19	16	19½	+ ½
E Ampbl	4000	6	5¼	6	—1
East Mal	1720	54	50	50	—4
East Sull	3000	181	180	180	
Elder	16000	12	10¢	12	+
Eldrich	800	8	8	8	
Faraday	1000	180	180	180	+8
F'west T	1000	3	2	2	
Fatima	2000	19	17	19	—1
Francoeur	1000	8¼	8¼	8¼	
Frobisher	9000	18	17	17	—1
Gaco Mines	330	82¢½	74	76¢	+1½
Giant YK	2154	812¼	12¼	12¼	—¼
Gibbons	200	39	39	39	+2
Goldray	23633	43	41	41	—3
Graham	2500	250	240	245	
Gulf Lead	100	9¼	9¼	9¼	+ ¼
Hay-Min	3000	13¼	13¼	13¼	+1½
H M Lake	12000	9	8¼	9	+1
Heath	1000	5	5¼	5¼	
High-Bell	600	235	235	235	+5
Hollinger	1340	19	19¼	19	+ ¼
Hud Bay	765	85¢¼	59¢	81	— ¼
Hy-Pass	500	19½	19½	19½	+1
Imperials	8500	46½	46	45¾	+2
Iron Bay	200	130	130	130	—2
Jet	8000	78	76	76	—2

Stock	Sales	High	Low	Close	Ch'ge
J Waite	3000	21	20	20	—2
Jacobus	41500	73	70	70	—3
John	4000	23	22	22	—1
Jonsmith	12000	22	20	22	+3
Jowsey	3135	35	27	30	+3¼
Kenville	2000	4	4	4	
Kerr Add	1800	995	895	895	+5
Kopat	1000	10	10	10	
Lab Min	35	$24	23½	23½	— ½
L Dufault	3500	440	435	435	—15
L Om	2000	14	14	14	
L Shore	200	315	310	310	—15
Lamaque	300	365	365	365	—5
Langis	500	36	36	36	+1
Larder Am	30650	72	64	68	+3
Leitch	700	150	150	150	+5
Lendal	13700	120	111	113	—5
Lingside	2500	8	7	8¼	+1¼
Macassa	100	260	260	260	
Macdon	1000	27	26	26	—1
Macfie	6000	4	3½	4	+ ½
MacLeod	225	116	110	116	+4
Madsen	700	225	220	225	+8
Malartic	1000	40	39	39	
Manoka	600	32	32	32	+3
Marbuy	900	13	13	13	
Maritime	5200	42	38	39	+1
Martin	8500	41¼	41	41	—1
Mattagmi	x25	955	955	955	
Mayburn	500	9	8	9	—1
McIntyre	139	$40¼	40¼	40¼	+ ¾
McKen	16500	19	18¼	18¼	—1
McMar	1100	9	9	9	
McWat	12100	33	32	32	—1
Meadow	10500	38	33	37	—2
Merrill	5000	60	57	60	+3
Meta Uran	1600	7	7¼	7¼	
Midrim	1000	24	24	24	—1
Min Corp	450	$12¼	13¼	13¼	— ¼
Min.Dre	2000	8	7¼	7¼	— ¼
Mogata	500	64	64	64	
Mt Wright	7500	47	42	45	+4½
Murray M	4500	89	84	89	+3
New Rid	3000	7	7	7	
N Goldvue	1000	4	4	4	
New Hosco	1000	73	73	73	—3
N Kelore	2500	6	6	6	+ ⅛
Newcastle	1000	15	15	15	
N Mylama	7100	22	21	22	
Newmac	23500	17	16	16¼	
N Senator	4500	7	6¼	7	+1
New Taku	1000	11	11	11	—½
Nickel MB	1500	40	39	40	
Normetal	500	277	276	276	—1
Norpax	1000	14½	14	14	—1
Northrim	1075	32	32	32	—1
Northgate	19686	800	770	790	—10
Norvalie	200	230	225	225	+8
Norvalie	1000	7½	7½	7½	
Nudul	500	13½	13½	13	
Opemiska	1150	400	500	500	
Orchan	600	200	199	199	+6
Orenda	13338	38	33	35¼	+3½
Osisko	256	41	39	40	—1
Paramaq	16000	11½	11	11	
Paisley Corp	450	750	735	735	—10
Pato	280	340	335	340	—10
Pax Int	11000	18	18	18	+1½
Paymast	2000	14	14	14	
Pee Expl	4000	13½	12¾	12¾	+ ⅛
Peerless	8100	26½	24	24	—1
Perron	500	11	11	11	—
Pick Crow	2762	79	79	79	—2
Pitch-Ore	3000	8¼	6¼	8¼	— ⅛
Placer	1020	$23	23½	23	
Pow Rou	1500	36	35½	35	+1
Preston	1060	395	380	395	+5
Prime Air	1500	57	57	57	+2
Que Chib	1330	18	16	16	
Que Lith	200	260	260	260	+8
Que Man	1000	14	14	14	
Quemont	325	925	920	920	
Radiore	2000	42	40	42	+1
Raglan	700	48	46	46	+3
Rayrock	7200	8	7¾	8	—1
Realm	100	14	14	14	+ ⅛
Rio Algom	1130	880	875	875	
Rix Athab	600	38	38	38	+1
Rockwin	1000	14	13	14	+4
Rowan Con	6000	5	4¼	4¼	—1½
Ryanor	13000	11¼	11	11	—¼
San Ant	1800	170	166	170	+9
Sand Riv	600	6¼	6¼	6¼	
Satellite	2200	5	4½	5	
Sherrit	8725	360	355	355	
Sigma	800	100	100	100	—8
Silvmaq	4500	32	32	32	
Sil Stand	3500	34	33¼	33¼	—3¼
Siscoe	71	190	181	190	+1
Starratt	1000	7	6¼	6¼	—¼
Steep R	1265	180	175	175	
Sturgeon	500	30	8	30	
Sud Cont	500	9	9	9	
Sullivan	800	145	145	145	—8
Sunburst	5000	11¼	11¼	11¼	
Tazcana	3000	38	38	38	+ 6
Teck.H	8180	187	185	187	+2
Territory	1000	13	13	13	+1
Thor L	2300	18	16	16	—2
Tombill	8800	88	85	88	+3
Torbrit	500	30	30	30	+3
Torncast	30625	36¼	33	35	+3
Tribag	8080	87	72	85	+16
Trio Chib	10000	3¼	3	3¼	—½
UK.Shaw	7500	11	10	10	—1
U Asbestos	700	40	36	40	+3
Un Buffad	350	30	27	29	—1
Un Keno	1700	915	885	890	
Un Ford	4500	20	18	19¼	—2
Upp Can	8600	175	170	174	—1
Vandoo	2700	6¼	6¼	6¼	
Venus	6400	116	108	115	+8
Vespar	4400	30	29	30	+3
Vidam	500	40	40	40	+3
Werner	2000	12¼	12	5	
West Mines	5000	210	205	210	+8
Willroy	3600	137	135	136	
Wilsonr	1700	18	17	18	+1
Yale Lead	3000	8	7	8	
Yk Bear	5000	85	82	83	+1
Zenmac	16000	32	31¼	32¼	—1
Zulaya	5000	54	51	51	—3
Curb					
Bubis	500	650	640	640	+30
Yukon Con	5000	12	10	10	
OILS					
Aimison	1100	170	170	170	—10
Am Leduc	60	5¼	5¼	5¼	+ ¼
Anl U D	3000	12	12	12	
Asamera	500	78	78	78	+8
Bailey S A	2000	625	625	625	+15
Bailey S P	500	90	90	90	— ⅝
Bail 3Pd pr	425	822	22	22	
Bailoil	500	113	113	113	—4
Cal Ed	60	$21¼	21¼	21¼	— ¼
Calvert	3500	39¼	39¼	39¼	—3¼
Canamera	500	135	135	135	—10
C Oil. Lds	1000	82	82	82	
CS Pete	5600	340	335	335	—5
C Chiefs	23100	139	119	139	+6
C Delhi	5400	110	100	100	—10
C Delhi w	500	125	125	125	—24
Cdn DRD MFW	13200	8¼	8	8¼	—¼
C Ex Gas	2100	80	80	80	—3
Cent Del	1000	230	225	225	+15
Charter Oil	1300	30	30	30	—1
C Dragon	4000	74	74	74	—1
E Mic Mae	1800	880	840	880	—10

Stock	Sales	High	Low	Close	Ch'ge
Dev-Pal	1500	41	41	41	—1
Dome Pete	450	395	385	385	—13
Dynamic	6500	22	19	6¼	—1¼
Fargo	300	36	36	36	+3
Glacier	8750	18½	17	18½	+ ½
Gr Plains	700	310	305	310	
Home A	584	10¾	10¾	10¾	+ ⅛
Home B	1236	10¾	10	10¾	+ ⅛
H B Oil G	407	13¾	13¾	13¾	
Lonz Point	3200	23¼	23¼	23	—1
Metal	3050	198	196	198	—1
Midcon	1500	20	20	20	+ ¼
Nat Pete	1200	230	211	211	—18
Northcal	3500	8	7¾	7¾	— ¼
NC Oils	400	145	136	145	+5
Northld	500	15	15	15	
Okalta	3000	12	12	12	—1
Pac Pete	1615	$13¼	13	13	— ¼
Pac Pete w	400	605	65	605	
Pamol	3600	35	34	35	+1
Petrol	4600	62	60¼	62	+2
Philips	3000	18	17	18	+2
Place	100	48	48	48	—1
Provo Gas	3927	161	156	161	+5
Quonto	4000	31	30	31	+1
Ranger	800	85	85	85	—1
Sarcee	3037	48	43	48	—3
Secur Free	1050	485	485	485	+5
South U	1000	11	11	11	—1
Sponsor	4773	13	12¼	7¾	
Titan	8500	48	180	180	—1
Triad Oil	1900	147	36	147	+17
Union Oil	200	900	900	900	+50
Un Oils	4900	135	132	135	+3
Unisphere	3000	48	38	46	+3
Westate	800	245	240	240	
Windfall	1471	19	16¼	16¼	—3¼
Yan Can	16000	7¼	7	7	
BANKS					
Mont	2645	$57½	58	57½	—1¼
NS	3032	$68¼	68	68¼	—1¼
C Imp Bk	C 3621	$57¼	56¾	57	—¼
Tor.Dom	1895	$56	54¾	55	—1¼
INDUSTRIALS					
Alumini	3713	$21¼	1	21¼	—¼
C Brew	7648	10¾	9¾	9¾	—¼
D Magnes	180	50	8	8	
Inland	3245	$5¼	5	5¼	+ ¼
Inv Sys A	879	845	44¼	44¼	— ¼
Pembina	320	86¼	6¼	6¼	— ¼
Simpsons	508	227	30¼	27	
Siedman	275	11¼	11¼	11¼	
Walswrt	100	130	130	130	+10
Walkers	2574	$49¼	48¼	49	— ¼
Weston B	300	87¼	17¼	17¼	

Total sales' 1,586,000.

MOST ACTIVE TORONTO STOCKS
By The Canadian Press

Stock	Sales	High	Low	Close	Ch'ge
INDUSTRIALS					
Steel Can	17500	21¼	16¾	16¾	— ¼
Massey F	6200	11¼	11	11	— ¼
Gen Bromo	7868	8¼	8¼	8¼	+ ⅛
shawin	7275	22¼	21¾	21¾	— ¼
CPR	6875	23¼	23¼	23¼	— ¼
OILS					
C ChieFs	25165	120	118	120	+6
Anglo Un	23000	49	48	48	
Yan Can	16000	7¼	7	7	
Pete	8500	62	59	60	—1
Tidal	8500	160	160	160	—1
MINES					
Tribag	84500	85	72	85	+16
Jacobus	41300	72	67	70	—3
H of Lake	37500	20	15¼	17¼	+2¼
Newmac	23000	17	16	16¼	
Har Min	32000	13¼	13¼	13¼	—1¼

MUTUAL FUNDS
By The Canadian Press

	Bid	Ask
All Cdn Com	7.61	8.34
All Cdn Div.	5.64	5.96
Canadian Growth	6.91	7.55
Beauhavn	20.78	22.32
Canadian Investment	9.38	10.18
Canadiana	27.76	28.83
Champion Mutual	3.14	3.60
Commonwealth Inter.	7.41	8.70
Commonwealth Lever.	6.12	7.15
Corporate Investors	9.15	10.00
Dividend Shares	3.79	3.96
Dominion Equity	13.13	14.40
Dreyfus Inc.	13.38	14.76
European Growth	6.34	6.94
Federated Growth	4.17	4.58
First Oil and Gas	2.75	3.01
Fonds Collectif A	8.35	8.63
Fonds Collectif B	8.43	8.70
Fonds Collectif C	.68	5.80
Group Inc.	3.09	3.39
Growth Oil and Gas	7.34	7.71
Investors Growth	6.04	6.58
Investors 1957	3.79	4.13
Investors Mutual	13.32	13.39
Mutual Accumulating	2.13	2.64
Mutual Income	4.77	5.15
North America of Cda.	8.08	8.83
One William Street	11.40	12.45
Pinnacle Growth	7.63	8.63
Savings Investment	8.47	9.97
Supervised Amer.	4.79	4.86
Supervised Exec 10	42.59	..
Supervised Exec 20	24.75	..
Supervised Exec 30	8.96	..
Supervised Exec 40	6.33	6.99
Supervised Growth	1.79	1.97
Supervised Income	4.17	4.51
TY Electronic	8.61	8.90
Trend Investment	5.96	6.57
United Accumulative	5.59	5.77

DIVIDENDS

By THE CANADIAN PRESS

Levy Industries Ltd., 35 cents pfd., Aug. 15, record Aug. 1.

Salada Foods Ltd., common six cents, Sept. 15, record Aug. 24.

Scythes and Co. Ltd., common 25 cents, pfd. 31¼ cents, Sept. 1, record Aug. 13.

Texaco Canada Ltd., Aug. 31, record July 31.

Thompson Paper Box Co. Ltd., common five cents, Sept. 1, record Aug. 24.

PRODUCE

MONTREAL (CP) — Agriculture department quotations:

Eggs: Wholesale dealer prices to country stations, wooden cartons: Extra-large 38; large 38; medium 27; small 21; B 26; and C 21.

Butter: Current receipts tenderable 92—50¾, 93—51¾ fresh creamery prints, job price 53.54 fresh wholesale tenderable 92—51, 93—52.

Cheese: Delivered Montreal, waxed, current receipts: Quebec white 32, wholesale white 32½, colored 32¾.

Potatoes: Local 75s 1.40 - 1.50; local 50s 1.60; local 10s 23-25; N.B. 75s 1.70-1.85; N.B. 50s 1.15-1.20; N.B. 10s .25-.28; P.E.I. 75s 1.90 - 2.00.

Interest Rate Shows Jump

OTTAWA (CP) — Average interest rate on 91-day government treasury bills jumped Thursday to 5.45 per cent from the 4.92-per-cent level reached last week just before the government's austerity program went into effect.

The rate was announced by the Bank of Canada following the weekly sale by tender of $95,000,000 in treasury bills.

The rise of just over half of one percentage point followed last Sunday's action pegging the Bank of Canada's interest rate at six per cent — a move generally considered as ushering in a period of higher interest rates in order to attract foreign capital back into Canada.

Previously for 5½ years, the bank rate had fluctuated at one-quarter of one per cent above the treasury bill rate. The bank rate is the minimum charge by the central bank on its frequent loans to chartered banks.

The new, higher treasury bill rate reflects the average cost to the government of borrowing $95,000,000 in 91-day bills to refund an equal amount of bills maturing this week.

The bank announced that this week's issue of bills was sold at an average price of $98.660 for an average yield of 5.45 per cent. Highest yield was 5.75 per cent and the lowest 5.25. Last week's average price was $98.788 for an average yield of 4.92 per cent.

The rate now is at its highest point since October, 1959, when it was declining from its record high of 6.16 per cent on Aug. 13, 1959. The record low was .87 per cent July 31, 1958.

Chartered Banks Increase Interest

TORONTO (CP) — Chartered banks will increase both the interest paid on savings deposits and their prime lending rate within the next few days, it was reliably reported here in banking circles.

The savings rate will be increased from 2¾ per cent to three per cent effective July 1, it is stated; and the prime rate will be increased from 5½-per-cent to six per cent July 3.

No change, however, will be made in the 5½-per-cent rate applicable to loans under the Small Businesses Loans Act.

The prime lending rate is the lowest rate at which banks make loans on the best of security. At six per cent it will be as high as it can go under the terms of the Bank Act.

The 5½-per-cent prime rate has been in effect since June 1, 1961 when it was reduced from 5¾ per cent.

The new rate of three per cent paid on savings deposits will be the highest since 1933. The 2¾-per-cent rate has been in effect since Feb. 1, 1957.

Basic reasons behind the increase in the two bank rates are understood to include:

A very substantial recent increase in market interest rates; and a sharp upward trend in bank loans in recent months, concurrent with a marked increase in the