

"Covers Prince Edward Island Like The Dew"

Former Premier Dies At Age 81

NOWLAN IS OPTIMISTIC

Interest Rate Reduced As Credit Reins Eased

OTTAWA (CP) — The Bank of Canada Friday dropped the bank rate to 5½ per cent after holding it at six per cent since June 24 in concert with the government's emergency steps to protect the exchange fund.

The move came a few hours after publication of official statistics showing a \$216,200,000 gain during August in the country's official holdings of gold and U.S. dollars.

Central bank governor Louis Rasminsky said in a statement that the improvement in the exchange reserves and the decline in short-term market interest rates in recent weeks warranted a moderate reduction in the bank rate from the 6 per cent level of 5½ per cent.

The historic 5½ per cent bank's minimum charge on infrequent loans to the chartered banks—but more on that, is viewed as a leading indicator of interest rates generally across Canada.

reduction in the bank rate was not to be taken as indicating a policy that Canada's balance of payments problem has been solved, and he emphasized that there was continuing need for long-run constructive measures to improve our basic international payments position.

Friday's action by the central bank does not change the pegged status of the rate adopted June 24. Prior to that the rate had floated since Nov. 1, 1956, at one-quarter of one per cent above the average interest rate on the weekly sale of three-month government treasury bills.

The last floating rate announced before June 24 was 7½ per cent on a treasury bill rate rose to a peak of 5.51 per cent on July 19 but since has declined and was 5.07 on Thursday.

Thus, if the bank rate still were floating it would be 5.32 per cent Friday instead of the new pegged level of 5½.

The bank's announcement came after this series of events last Friday:

SHOWS IMPROVEMENT
Mr. Nowlan said the fund thus had shown a steady and gradual improvement but he noted that the gains had been enough to prompt the government to lift any of its own financial measures such as the special, though temporary, import surcharges.

1. Finance Minister Nowlan, displaying optimistic material caution, hinted to the trade department's industrial expansion conference that there would be an easing of credit conditions.

2. The official Canada Gazette published figures showing the climb in exchange reserves to \$239,600,000 as of Aug. 31 compared with the precariously low point of \$110,000,000 when the government announced its emergency financial measures on June 24.

3. Subsequently, Mr. Nowlan commented for a reporter that he was delighted at what he described as "a very encouraging development during the month."

When they had finished the trade department officers concluded that their National Industrial Expansion Conference—designed to spur more domestic manufacturing activity and thus trim import volumes—had generally been successful.

By and large, reaction of the businessmen—an array of executives from some of the country's biggest corporations—was favorable. But some said they would have liked more stress on a portion of others had wanted more participation from labor and government.

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AUSTRALIAN HIGH COMMISSIONER TO CANADA
David Gray carries on a brief discussion with officials at the reception, tendered by the provincial government prior to last night's first seasonal meeting of the Charlottetown Board of Trade. Shown left to right are: Mayor A. Walthen

Gaudet; Mr. Gray; board vice-president George M. Chandler; and Hon. Andrew B. MacRae, acting premier and minister of agriculture.

MAYOR SPEAKS AT MEETING

Misunderstanding Seen In Traffic Report Views

By STAN BOWLES
Guardian Staff Writer

During the recent meeting of the Charlottetown Board of Trade, last night at the Charlottetown Hotel, Mayor A. Walthen Gaudet declared that there was a tremendous misunderstanding regarding a traffic report submitted to the City Council by Laurie Munnell, the Mayor Gaudet took exception to the interpretation taken by the press and certain segments of the citizenry with regards to what they think is a negative attitude of the council toward the report and its suggestions and the implementation of them.

He stated that the report was brought down from Ontario and at the time that Mr. Munnell submitted his first report, he was a tremendous misunderstanding regarding a traffic report submitted to the City Council by Laurie Munnell, the Mayor Gaudet took exception to the interpretation taken by the press and certain segments of the citizenry with regards to what they think is a negative attitude of the council toward the report and its suggestions and the implementation of them.

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FIRE FIGHTING PROBLEM
The expert had made the suggestion that if the city's up-town streets be made "one-way," and this suggestion was passed on to the fire marshals. "Which" out of 16 streets are turned into one-way thoroughfares, the citizens should realize that quite possibly another and more serious problem is being created, particularly in the event of a fire, he said.

If due to the flow of traffic, fire-fighting equipment is forced to fail in line with the one-way edict, it could result in serious consequences "It is the first fire since the city was founded that will determine the seriousness of the fire," he said.

Trade Board Hears Talk On ECM Implications

"If and when Britain joins the European Common Market, it may threaten our markets and could fundamentally alter the whole structure of the Commonwealth," said Australian High Commissioner to Canada David Gray speaking at the last night's first meeting of the seasonal of the Charlottetown Board of Trade. The meeting was held at the Charlottetown Hotel.

He noted that since 1945 many changes have taken place in the Commonwealth. With so many countries having gained their independence, fewer countries are now members of the Commonwealth. This has affected the depth of the strength of the Commonwealth.

But notwithstanding, the Commonwealth has grown in stature, he said, but with the most country joining ECM the result is a southerly quarter disadvantage at a great disadvantage in relation to the British markets.

A great deal can be done by the other countries, to help maintain their volume of trade, if not with Britain, then with other nations of the Commonwealth. Not only governments, but businessmen's organizations and women's and youth groups should be encouraged to send representatives on various types of trade missions.

The objective they would have, would be to foster an increase in imports and exports between their own country and those which they visit.

MARKETS THREATENED
Mr. Gray pointed out that Britain at present is still the largest market that Australia has for her products, and this is also true for many other countries of the Commonwealth. If Britain enters the ECM, it will be necessary for these countries to establish other markets, taking into consideration (Continued on Page 2 Col 8)

He said that despite the reports received from the traffic expert, "we apparently still don't have any proper solutions for solving the traffic problem."

He reminded Mayor Gaudet that the use of the March 2 (Continued on Page 3 Col 2)

Big Fire Reported Sparkplug In March

Peter Slasnik, a bearded septuagenarian in shorts, leads the mass march of Sons of Freedom Doukhobors. Other "officials" of the sect walk behind. But ask any one of them a question and the answer is always the same: "Ask Big Fanny."

Fanny, full name Mrs. Fanny Storgoff, is the real leader of the march from the Kootenays to the Fraser Valley.

Without her it probably would never have got under way.

It is Big Fanny, her imposing 200-pound bulk encased in a formless coat of wool, who gets the marchers moving every day.

Big Fanny decides when and where the marchers will stop and Big Fanny is the real liaison between the freedomsites and the police accompanying the march.

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Fallout Levels Climbing

OTTAWA (CP) — Levels of radioactive fallout in Canada climbed to near-record highs this year, reflecting discharge from Russian atomic testing last fall.

The national health department reported Friday the total fallout hit and over-all average in June which was almost three times that of January. And radioactivity strontium-90 in milk climbed to twice that of the preceding 12-month period and only slightly below the June, 1959, record.

The fallout levels were well below maximum international safety levels and represent only a fraction of the total natural radiation to which man has always been exposed.

Strontium-90, which has an affinity for calcium and can affect bone development, reached an average concentration in milk in June of 20.2 microcuries per gram of calcium compared with 7.1 in January and February. There was a slight drop in March followed by steady increases in April, May and June.

In the 12 months July, 1961-June, 1961, the national average level of strontium-90 in milk was 9.2. The record high was 21.3 registered in June, 1959.

Fallout in rainfall soared to a record of 118.9 microcuries per square kilometer from 43.4 in January. February showed a slight increase and March a slight decline but the sharp rise in April continued in May and June.

Air sampling for radioactive fallout showed continuation of the downward trend observed in the first quarter. At that time, the decline was attributed to the decrease of short-lived radioactive particles which make up the bulk of radioactivity reaching the earth after a nuclear explosion.

The rise in Strontium-90 levels recorded in the second quarter of the year has been expected since the first in which radioactivity levels reached were just below those recorded from Russian atomic explosions in 1959 which were reflected in record highs of strontium-90 in milk.

CAREFUL STUDY NEEDED
Gaudet cautioned that the citizens should not criticize the council for not going ahead right away with implementing some of the suggestions already in the report, but should realize that problems of this nature need very careful study.

He went on to say that every at this late date, the city council considers that it has not yet received anything resembling a full and final report from Mr. Munnell.

"When such a report is received," he said "you can be sure that it will receive serious study by the city council, and you will then get definite action from that body."

Based on the report received thus far, Mayor Gaudet stated that he and members of the police committee had spent four or five hours touring the city, observing the alleged faults in the city's traffic and parking problems as outlined by the expert.

PARKING PROBLEM
How J.D. Stewart, speaking as a businessman, also gave views on the traffic problem, stating that the parking problem will be one of the most important which will confront the city council during the next couple of years.

He said that despite the reports received from the traffic expert, "we apparently still don't have any proper solutions for solving the traffic problem."

He reminded Mayor Gaudet that the use of the March 2 (Continued on Page 3 Col 2)

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MacIsaac said he had received confirmation from Ottawa that the inspection staff would be kept at full strength. "We were quite determined that the inspection staff would not be reduced," he said, "and made strong representation to Ottawa. We are quite pleased with the outcome."

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