

## Jeweller Reports Canadians Generally Good Credit Risks

By REFORM MacDOUGALL  
MONTREAL (CP)—Canadians generally are good credit risks, says Bertrand Gerstein, president of a firm whose 25 stores across Canada do 90 per cent of their business on credit.

"The interesting thing about consumer spending is that most people use good judgment in their credit purchases," said Mr. Gerstein in an interview.

"There are no more abuses in this area than you find, for example, in the use of tobacco or alcohol."

"If most people weren't honest we wouldn't be in business," he said on the opening of the 25th branch of his chain of Jewellers and gift stores.

A good example of the honesty of people came during and after the Second World War.

"There were men who bought engagement rings or other things on credit and then had to go overseas before they could finish their payments," he said.

"We didn't see or hear of some of them for years, but once the war was over it was unbelievable how many returned to settle their accounts."

Mr. Gerstein, a graduate of the University of Toronto in political science and economics, disagrees with critics of consumer credit.

"Credit is involved at every level of economic activity," he said.

"You couldn't die a mile or finance a factory without it. CITES REASONS

"If it's acceptable at the primary and secondary levels why shouldn't it be accepted at the distribution and consumption levels?"

Mr. Gerstein said if consumer credit is high it must be related to the whole economic picture.

Almost every index was higher from government spending to the cost of living.

Why do people buy on credit? "One reason," Mr. Gerstein said, "is that with credit people can have things without disturbing their savings."

"Another reason is that many people take pride in budgeting and to pay in instalments gives them the feeling of being organized."

"Others like to feel their credit is good."

"Whatever the reason, it's amazing that more than 50 per cent of our customers could pay cash if they wished."

There were still some dangers of people misusing credit.

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## BEDEQUE

Mr. and Mrs. Stanley A. Smith and daughter, of Palmerton, Penn., were recent guests at the MacFarlane Tourist Home, Fernwood.

Rev. and Mrs. Ralph B. MacCaull of Sheet Harbor, N.S., are vacationing at the Bowens Cabin at Fernwood. They had with them for a few days, Mr. and Mrs. Cyril Spoler and daughters, Dorothy and Sherry, from Timleria, N.S.

Mr. and Mrs. Fred Moyle of Ontario, were recent visitors with Mr. Moyle's father, Mr. Thomas Moyle, and sisters, Mrs. Edna Jenkins and Mrs. A. M. Leard, this village, and brother Dr. Henry Moyle, Summerside.

Mr. and Mrs. Douglas MacFarlane, Bedeque, have had as their guests, Mrs. MacFarlane's brother, Mr. Richard Shirkey of Illinois, U.S.A., his wife and four children. They left on return to Illinois Aug. 23.

Mr. and Mrs. Robert E. Mosher, and their four children, Dartmouth, N.S. have been guests at the home of Mrs. Mosher's parents, Mr. and Mrs. George Henderson. They also visited with Mr. and Mrs. Eric Corbett, Summerside and at the home of J. Harrison MacFarlane, in this village, spent the week end in Cape Breton. They toured over the Cabot Trail, besides visiting other points of interest.

Harold Affleck, Seartown, is a patient in the Prince County Hospital, being treated for a

heart condition. Mr. and Mrs. B. M. Beards of Belerria, Mass., were in Bedeque over the weekend and attended service in the United Church.

The Weeks twins, Rev. E. S. and Albert J. Weeks observed their 88th birthday on August 30. They are both active and in good health.

Mr. and Mrs. Cyrus Brown and family, Redding, Mass., are visiting in the North West. Mrs. John P. Gallant has returned home after being a patient in Prince County Hospital, Summerside.

Mr. and Mrs. Clarence Arsenault, after spending holidays in Howland and Pusville, Mrs. Rose M. Gallant has entered Western Hospital, Alberton for surgery.

Miss Pamela Gallant left recently for Toronto where she expects to be employed.

Mr. and Mrs. James Rooney, Mill River, were recently visiting Mr. and Mrs. Norbert Corcoran.

Mr. and Mrs. Francis Gallant and family, Toronto are spending holidays at the home of Mr. and Mrs. Anthony Gallant.

The recent heavy rain and windstorm did considerable damage to heavy grain fields, also to the apple crop. There is still a great amount of hay out.

Eddie Gallant, Toronto is spending some time with his brother, Delore Gallant.

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## FLAGS FLY FOR NEWEST NATION

People pass through street in Kuala Lumpur bedecked with Malaysian flags Sunday as the Federation of Malaysia

## Bad Weather Strikes Hard At British, European Crops

By JOSEPH MACSWEEN  
LONDON (CP)—Bad weather striking hard at British and European grain fields, may improve the export prospects for Canada's bumper wheat crop, authorities said here.

The National Farmers Union said cutting in five weeks behind schedule in parts of Britain as harvesters strive to cope with rain and cold winds that have battered cereal crops for weeks.

One source said the British and European crops are likely to be reduced in quality because of late-harvest, flattening and sprouting, as well as in quantity. High-quality Canadian wheat would thus likely be in greater demand than last year.

A routine British government report issued Monday—based on conditions at the end of August—predicted a better-than-average cereal crop if normal weather prevailed. The weather has worsened by an official stressed it is still early for hard estimates.

Last year, Canada's wheat exports included: Britain 2,400,000 tons; West Germany 700,000; France 185,000; Italy 120,000; the Netherlands 125,000; and Belgium 263,000.

Britain's hopes for a record cereal crop had been based on seeding of 8,000,000 acres, with a considerable increase in the acreage devoted to barley, which proved particularly profitable last year.

An agriculture department spokesman said an estimate of the yield at present would be unrealistic because no figures have been compiled since harvest.

Trade Minister Urges Agression In Markets Drive

TORONTO (CP)—Trade Minister Sharp has called for an aggressive approach by Canadian companies, including U.S.-controlled firms, to developing markets.

This approach is needed "particularly in our nearest and most natural market, the British States," he said in a speech to the Purchasing Agents' Association of Toronto.

If U.S. control of Canadian manufacturing industry is restrictive it could negate much of the advantage that the U.S. investment brings to Canada in the form of valuable technology, business experience and useful commercial connections.

Mr. Sharp said purchasing agents of Canadian industry, which buys some \$16,000,000 a year in materials, supplies and parts, have a responsibility to seek out Canadian sources of supply.

CAN BE UNDESIRABLE  
Control of U.S. parent firms over production in Canadian subsidiaries was "a threat" enough and in many ways commendable.

But it can also have undesirable effects upon the Canadian economy if it leads to unnecessary dependence upon foreign sources of supply.

Mr. Sharp said some U.S. plants in Canada have found Canada to be a competitive source of materials and parts for use in both their Canadian and American factories. Some U.S. companies had used Canadian facilities to supply part of their U.S. market needs.

FOUR KILLED  
PRINCETON, N.Y. (AP)—Four persons were killed and a dozen were injured Friday night when a tractor-trailer brook apart on a mountain highway and smashed into a school bus and automobile. The accident occurred 30 miles north of this southern West Virginia community.

prepared to take its place as the world's newest nation. It was greeted by warm wishes from its friends and enemy.

from its two biggest neighbors, the Philippines and Indonesia. (AP Wirephoto)

thresold to \$2,000 in 10 years and grain dryers had multiplied by eight to 20,000 in the same period. But one source said ground conditions are so bad and grain so flattened in places that some farmers have resorted to respers and binders.

A spokesman for the British and European Community may—instead of the anticipated record—fall below the average of the last five years. The estimate for the EEC yield for 1963 was 23,000,000 tons compared with the 1959-62 average of 25,700,000.

Farmers' Union said that although the outlook is bleak, the nation's farms are more highly mechanized than ever before and thus able to pull in greater volume of grain in a shorter period.

Combines had been increased

Production to date this year is estimated at 399,340 vehicles compared with 329,974 in the corresponding period last year—made up of 334,743 cars compared with 276,917 and 64,597 trucks compared with 52,957.

Scheduled car production by companies this week and production to date this year, with production figures for last week and the corresponding period last year in brackets, is:

American Motors 640 (350), 19,120 (13,000); Chrysler 1,465 (1,291), 50,706 (25,824); Ford 1,432 (731), 89,289 (82,255); General Motors 3,246 (1,721), 170,992 (150,147); Studebaker 240 (16), 4,822 (4,722).

Truck production by companies: Chrysler 200 (150), 8,068 (3,782); Ford 683 (570), 21,315 (18,885); General Motors 750 (331), 29,418 (24,021); International Harvester 230 (183), 8,856 (7,669).

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