

CANADIANS INCREASE MONEY OWING ON CREDIT PURCHASES, SURVEY SHOWS

OTTAWA, (CP)—The amount of money Canadian consumers owed for the things they bought on time rose by \$59,000,000 to a new high of \$1,336,000,000 in the final quarter of 1953.

A Bank of Canada survey, contained in the bank's monthly statistical summary, showed that the rise in debt continued in most sectors of the consumer economy—with the exception of buying on time through finance companies which largely finance automobile sales.

Consumer borrowing from banks and other credit institutions was up and so was buying through the use of charge accounts and installment plans in retail stores.

But on the whole, the consumer credit bill, while swelling to a new high, did not jump as sharply in 1953 as it did in 1952. The debt increased by \$315,000,000 in 1953, compared with a jump of \$441,000,000 in 1952.

CHARGE ACCOUNTS UP

In the last three months of 1953, the consumer debt in charge accounts increased by \$36,000,000 to a record \$470,000,000—up from \$434,000,000 at the end of 1952.

Buying through charge accounts actually had declined earlier in 1953 and thus the over-all rise for the year of \$21,000,000 was less than half the 1952 rise of \$47,000,000.

Buying on the installment plan in retail stores rose by \$34,000,000 in the last quarter to another high of \$286,000,000, but here again the over-all annual rise appeared to be tapering off sharply. The 1952 climb of \$47,000,000 was just about one-third the \$135,000,000 jump in 1952.

FINANCE COMPANIES DROP

Purchases through finance companies dropped in the last three months of 1953 by \$34,000,000 to \$510,000,000—compared to the third-quarter peak of \$544,000,000. This was the first quarterly drop in this sector since the first quarter of 1952.

The over-all 1953 boost of 137,000,000 was lower than \$187,000,000 jump in the previous year. And with the 1953 fourth-quarter drop in this type of credit, the total installment credit bill was held at the record \$796,000,000 at the end of 1953, unchanged from the third quarter.

Camille Henry Calder Memorial Trophy Winner

MONTREAL (CP) — Camille Henry, diminutive utility forward of New York Rangers and lightest player in the National Hockey League, is the Calder Memorial Trophy winner as the outstanding rookie of the 1953-54 season, the league announced Monday night.

In the voting of sports writers and broadcasters in the six NHL cities, the 139-pound youngster from Quebec City polled 99 points out of a possible 180. Earl (Dutch) Reibel of Detroit Red Wings was second with 77 and Jean Beaulieu of Montreal Canadiens third with 44.

In 66 games Henry scored 24 goals and had 15 assists. He was used largely on power plays, averaging only eight to 10 minutes a game, and had the knack of being in the right place at the right time.

In addition to the trophy Henry gets \$1,000 from the NHL. The Rangers now have supplied the top rookie in successive years. Last season it was Lorne Worsley, then New York goalie.

Others among the 11 who figured in the voting were: Johnny Bower, Rangers, 32 points; Bill Dineen, Detroit, 32, and Doug Mohns, Boston, 22.

All Provinces Except B. C. Forecast To Share Capital Investment Boost

OTTAWA (CP) — The 1954 rise in capital investment will be shared by all provinces, with the exception of British Columbia, the trade department forecast Wednesday.

In a previous survey, the department estimated that total capital investment in 1954 will rise to a new high of \$5,839,000,000, a \$161,000,000 gain from \$5,678,000,000 in 1953.

This, together with other expenditures on repair and maintenance of existing plants and machinery, would bring total forecast spending for 1954 to a peak \$7,875,000,000 a rise of \$165,000,000 from last year's \$7,710,000,000. Now, spelling this rise out on a provincial basis, the department estimates that Alberta will show the smallest gain of one per cent, and New Brunswick the largest of 19 per cent.

Capital investment in British Columbia will be down 13 per cent.

Expenditures for Quebec are forecast to rise by nine per cent to a peak of \$1,899,000,000 from \$1,774,000,000 last year. This forecast includes \$1,408,000,000 for capital investment and \$1,186,000,000 for repair and maintenance.

Total forecast expenditures for capital investment, repair and maintenance in Atlantic provinces for 1954 with 1953 totals in brackets:

Newfoundland \$118,000,000 (\$115,000,000); Prince Edward Island \$26,000,000 (\$25,000,000); Nova Scotia \$249,000,000 (\$227,000,000); New Brunswick \$183,000,000 (\$164,000,000).

Sears, Roebuck Chairman Resigns

NEW YORK, (AP) — Gen. Robert E. Wood, West Point-educated merchandising executive, banged the gavel at a stockholders meeting for the last time Monday as chairman of Sears, Roebuck and Co.

The general's retirement from the \$3,000,000,000 retailing enterprise was the highlight of the annual meeting here. Wood shared the spotlight with his successor-designate, Theodore V. Houser, who has been vice-chairman since April 1952.

Wood will be 75 in June. When he joined Sears 30 years ago it was purely a mail order business. He was responsible for getting it into the retail store field and directed its store expansion program. The company now has 698 retail stores in the United States, five in Latin-America and a half-interest in the big Simpson-Sears, Ltd., chain in Canada.

Two Canadian Brokerage Firms Indicted In U. S.

DETROIT (AP)—Two Canadian brokerage firms and 14 of their salesmen were indicted Tuesday by a U. S. grand jury on charges of defrauding American investors of \$300,000.

Four indictments embracing 42 counts were returned against T. M. Parker, Inc., and Laurentian Securities, Inc., both of Montreal.

The companies and salesmen are charged with fraud in the sale of shares in six petroleum and uranium companies to investors in 40 states and the District of Columbia.

Joseph A. Moynihan, assistant U. S. attorney, said the firms and salesmen had sold stock to 275 persons between March and August 1952 at from 80 cents to \$1.50 a share when it could have been bought for 10 cents a share or less.

U. S. Attorney Fred W. Kaess said that, under a treaty with Canada, the defendants can be extradited.

Kaess said that "in some instances no delivery of stock paid for was made and in other cases substitution of stock was made without the purchasers' consent."

Federal authorities also claim that the companies and their salesmen misrepresented both uranium and oil properties.

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SUNBEAM MISSION

—The Sunbeam Mission Band of New Glasgow, met at the home of Mrs. Andrew on April 24.

The president, Myrna Smith led the devotional period, assisted by Marion Moffatt, Howard Laird and Nellie Andrew. Mrs. Andrew presented a chapter of the study "Nyongar two Villages."

Mrs. Murray Orr read "I would be True." A large certificate for the sixth year work was presented.

Roll call was answered by 13 members. A peace program will be presented at next meeting when the leader will arrange an outdoor tour. An invitation has been extended to Trinity Church, Charlottetown, to present their play "Fish," in the near future.

Meeting closed by singing "When Be Cometh," followed by the Missions benediction. A half hour was spent preparing booklets made from Christmas cards, which will be sent to be of help in some port work. Lunch was served by the hostess, assisted by several members. —A.Y.

EARLY RAILWAY

Montreal and Toronto were joined by railway in 1856.

GREAT MAY SALE MEN'S WEAR

Storewide Super Sale!

Tremendous Reductions!

To smash all previous May Day Sale Records H. & C. on Thursday, Friday & Saturday offers Men's Suits, Coats, Work Clothing, Shirts, Hosiery, etc. — all factory fresh first quality merchandise — at incredible prices which cannot be matched anywhere on the Island. Sooner or later everybody realizes Henderson & Cudmore gives the biggest bargains in Men's Clothing.

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THURSDAY -- FRIDAY -- SATURDAY

* Men! Save On
* Clothing Now



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MONEY TALKED — We cleared for cash 110 suits offered by a large manufacturer. Our low offer was accepted. We pass this great saving on to you.

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SPORT COATS

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- * Arrow
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3 DOZEN DRESS SHIRTS

Famous ARROW Make

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H. C.'s all wool Gabardine Coats unsurpassed for style and fabric—at a very low price **34.50**



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TOPCOATS — **24.95**
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Exceptional Value

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SPECIAL!

PANTS

Regular 10.95 Value
Blue, Grey, Tan, Brown,
Matching belt.
GABARDINE

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In soft combed cotton
Regular \$1.35
White and Blue
Buy several for Summer

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Domil Covert Cloth
5 Shades
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A Factory Fresh Stock of all famous makes — **20% off**

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The popular pre-creased style in shades of blue, grey and fawn. Men! Save money on your new Hat. Now Only

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