Atlantic Corp. Collapse Has Officials Worried

By DAVE McINOSH

OTTAWA (CP)—The tremor which the collapse of Atlantic Acceptance Corp. sent through Canada's financial structure in June is still reverberating here and has many government officials extremely worried, informed sources say.

The resignation of Finance Minister Gordon gives the government an opportunity to review its attitude to he problem, they add. Mr. Gordon opposed extension of federal supervision over all financial institutions on the grounds this would raise a serous constitutional question.

Atlantic Acceptance went belly-up when it couldn't find enough cash to pay up when some borrowings fell due. And the till was naturally empty when sundry creditors tried to cash in their holdings.

A good many reputable firms, in the United States as Canada which had invested in Atlantic Acceptance lost a bundle. The affair now is the subject of an ntario royal commission inquiry to determine, among other thins, whether fraud was involved.

For the federal government and the financial community at large, however, there was something far more serious than Atlantic's collapse.

ALMOST HAD RUN

Investors started to cash in their holdings in other finance companies. A serious cash run on these companies was threatened.

To stem the flow, the Bank of Canada increased the money supply to the chartered banks and told them, in effect, to loan money to the finance companies so that the latter could mee he demands for cash.

The fear was—and still is to some extent—that big American investors in Canada would start to liquidate their holdings and pull out.

The increase in the money supply resulted in a measure of inflation. In other words, the crash of one financial house caused inflation, which afects nearly all Canadians.

Officials here now are wondering, with a good deal of concern, what would happen if another company like Atlantic failed.

They say the financial structure of Canada likely would be shaken to its very foundations, with the danger that American investors would pick up most of their money—or try to—and go home.

They add that the only apparent way to make sure this doesn't happen is to bring all financial institutions, like the chartered banks now are, under federal jurisdiction.

The Porter royal commission on banking made such a recommendation but Mr. Gordon rejected it. He said there should be stricter supervision of the financial houses but that this was a matter for the provinces.

ON THE AIR

The following program listings are published free of charge as a public service and appear as presented to us by the stations concerned.

WEDNESDAY PROGRAMS

CFCY-TV

1.30 p.m.—Musicale
2.00 p.m.—Film Festival
2.30 p.m.—Film Festival
3.00 p.m.—To Tell The Truth
3.25 p.m.—Take 30
4.00 p.m.—Bonnie Prudden Show
4.31 p.m.—Razzle Dazzle
5.00 p.m.—Rin Tin Tin
5.30 p.m.—The Secret Squirrel
6.00 p.m.—TBA
6.15 p.m.—Live Longer
6.25 p.m.—Robin Hood Flour Jackpot
6.30 P.M.—Gazette
7.00 p.m.—CFCY-TV News
7.15 P.M.—Purity Flour Jackpot
7.20 p.m.—TBA
7.30 p.m.—Walt Disney Presents
8.30 p.m.—Bewitched
9.30 p.m.—Festival
Romance In Musle
10.30 p.m.—Festival
Heloise
12.00 a.m.—CBC News
12.13 a.m.—Local Weather and Sports
12.15 p.m.—Sign Off

CKCW-TV

9.57 a.m.—Station Sign On
10.00 a.m.—Canadian Schools
10.30 a.m.—Nova Scotia Schools
11.30 a.m.—Friendly Giant
11.45 a.m.—Chez Helene
12.00 p.m.—Butternut Square
12.20 a.m.—Across Canada
12.50 p.m.—Wednesday Playbill
Luxury Liner
2.30 p.m.—At Home With Helen Crocker
3.00 p.m.—To Tell The Truth
3.30 p.m.—Take Thirty
4.00 p.m.—Bonnie Prudden Show
4.30 p.m.—Razzle Dazzle
5.00 p.m.—Secret Squirrel
5.30 p.m.—Toytown LTV
6.00 p.m.—Supper Club
6.15 p.m.—TV News
6.25 p.m.—TV Weather
6.30 p.m.—TV Sports
7.00 p.m.—Man From U.N.C.L.E.
8.00 p.m.—Big Valley
9.00 p.m.—O.K. Crackerby
9.30 p.m.—Festival
Concert — Romance In Music
10.30 p.m.—Festival
Heloise
12.00 p.m.—CBC-TV News
12.15 a.m.—Viewpoint
12.20 a.m.—LTV News
12.30 a.m.—Station Sign Off

CFCY RADIO

WEDNESDAY

6:30—News and Weather
6.35—Morning Roundup
6.45—Island Wr. and Mar. Temp.
6.46—Morning Roundup
6.55—News and Weather
7.00—Hebrew Christian Hour
7.30—News and Weather
7.35—Farm Report
7.41—Morning Roundup
7.45—Island Wr. and Mar. Temp.
7.46—Morning Roundup
7.56—Sports Capsule and Scoreboard
8.00—News
8.11—Weather
8.16—Morning Roundup
8.45—Weather
8.50—Atlantic News Roundup
8.58—Thought For Today
9.00—CBC National News—CBC
9.10—Preview Commentary—CBC
9.15—Assignment
9.20—Notes and Music
10.00—News and Weather
10.05—Notes and Music
10.25—Sunlight Eye
10.30—Notes and Music
10.55—Lucky 7 Contest
11.00—News and Weather
11.05—Notes and Music
11.45—Bulletin Board
11.50—Notes and Music
11.55—Atlantic News Roundup
12.00—Weather
12.05—Town and Country Time
12.30—News and Weather
12.45—Town and Country Time
1.00—News and Weather
1.05—Town and Country Time
1.15—Gordie Tapp Show
1.45—Town and Country Time
2.00—News and Weather
2.05—Prov. Affairs; Alt.: Nation's Business
2.10—Mostly Music
3.00—News Headlines and Weather
3.03—Trans-Canada Matinee—CBC
3.30—Mostly Music
4.00—News Headlines and Weather
4.03—Canadian Roundup—CBC
4.10—Tops In Pops
5.00—News and Weather
5.05—The Outports
5.25—Marine Weather
5.28—The Outports
6.00—News and Weather
6.15—On Parliament Hill—CBC
6.20—Today's Editorial—CBC
6.25—Sports Parade
6.30—Business Barometer—CBC
6.35—Tonight's Music
7.00—Back to the Bible
7.30—News and Weather
7.45—Tonight's Music
8.58—News Headlines and Weather
9.00—Midweek Theatre—CBC
10.00—CBC National News, On Par. Hill and Speaking Personally—CBC
10.30—Starlight Serenade
11.00—News and Regional Weather
11.05—Starlight Serenade
11.30—News and Weather
11.35—Starlight Serenade
12.00—CBC News, Weather and Sports—CBC
12.15—News and Music—CBC

CBA RADIO

WEDNESDAY

6:00—The Morning Show, Part 1
7:00—The Morning Show, Part 1 (Cont'd)
8:00—CBC News and Inland Wx.
8:15—Maritime Sportscast
8:21—The Morning Show, Part 2
8:35—Max Ferguson Show
9:00—CBC News
9:10—Commentary
9:15—Assignment
9:21—A.M. Chronicle
10:45—Playroom
11:00—CBC News
11:05—Joan Marshall
11:15—For Consumers
11:20—Rural Commentator
11:30—The Archers
11:45—Music On The Heather
11:55—Assignment
12:00—Jamboree Junction
12:15—Tommy Hunter and Pals
12:30—Maritime Farm B'cast
1:00—CBC News and Weather
1:15—Gordie Tapp Show
1:45—Time Out For Melody
1:59—D.O. Time Signal
2:00—Time Out For Melody
2:15—Atlantic School Broadcast "Playtime"
2:30—Atlantic School Broadcast "Things of Nature"
2:45—John Drainie Tells A Story
3:00—CBC News
3:03—Trans-Canada Matinee
3:30—Trans-Canada Matinee
4:00—CBC News
4:03—Canadian Roundup
4:10—Music In The Air
4:30—Assignment
4:35—Music In The Air
5:00—Mar. Fish Broadcast
5:20—Tempo
CBC Notebook
5:35—Assignment
5:45—Tempo and Notebook
6:00—CBC News
6:15—On Parliament Hill
6:20—Today's Editorial
6:25—Inland Weather and Sports Scores
6:30—Business Barometer
6:35—Who Will Come With Me
7:00—Rod and Charles
7:05—Music In The Evening
8:00—TBA
9:00—Mid Week Theatre
10:00—CBC National News
10:15—Today's Editorial and Speaking Personally
10:30—Distinguished Artists
11:00—The Music of Handel—Allan Sangster
12:00—CBC News
12:03—Sports Scores, Inland and Marine Weather
12:15—Music In The Night

TONIGHT!

9.30 P.M. TILL 10.30 P.M. CHANNEL 13

THE TELEPHONE COMPANY PRESENTS ON "FESTIVAL"

"Romance in Music"

"Pas de deux" from "Swan Lake"
by Tschaikovsky
Choreography by George Balanchine
Danced by
MELISSA HAYDEN and EDWARD VILLELLA
of the New York City Ballet Company

Symphony No. 8
(The Unfinished)
by Franz Schubert
Symphony Orchestra under the direction of
FRANÇOYS BERNIER

Concerto No. 1
in E flat major
by Franz Liszt
Played by
ALBERT LOTTO
winner of the 1965 International Piano Festival held in Montreal

The Island Telephone Company, Limited

CONTRACT BRIDGE

By B. JAY BECKER

East dealer.
North - South vulnerable.

NORTH
♠ J
♥ J 8 7
♦ A K J 7 6 5 4 3
♣ 7

WEST
♠ 5 3
♥ K 10
♦ 10 2
♣ K J 9 8 6 5 3

EAST
♠ 10 9 8
♥ A Q 6 5 4 3 2
♦ Q 9 8
♣ —

SOUTH
♠ A K Q 7 6 4 2
♥ 9
♦ —
♣ A Q 10 4 2

The bidding.

East	South	West	North
4 ♥	4 NT	Pass	6 ♦
Pass	6 ♠	Pass	Pass
Dble			

Opening lead — nine of clubs.

The player who opens the bidding with a preemptive bid frequently starts a course of events definitely injurious to one side or the other.

The chief purpose of the preemptive bid is to crowd the auction and make it difficult for the opponents to exchange information at a safe level. The high-level opening bid is primarily a defensive, not an offensive, measure.

Most authorities say that the preemptive bidder should be within three tricks of his bid not vulnerable, and within two tricks of his bid vulnerable However, experts don't always follow their own pronouncements — as indicated by this hand which occurred in a match several years ago between Great Britain and Austria.

Terence Reese, playing with Boris Schapiro for Britain, opened the bidding with four hearts. This was a rather wild shot judged from the viewpoint of safety, but Reese did have the vulnerability in his favor.

The Austrian South overcalled with four notrump, which was the equivalent of a takeout double and showed a huge hand. North understandably jumped to six diamonds which south converted to six spades.

Reese's double was conventional. It barred a heart lead and indicated a void in either diamonds or clubs. Schapiro had no trouble finding the club lead, which Reese ruffed. Reese cashed the ace of hearts, returned a trump, and declarer eventually lost another club trick to go down two — 500 points.

This was a disastrous result for the Austrian team, because the British pair holding the North- South cards at the other table bid as follows:

East	South	West	North
Pass	2 ♠	Pass	3 ♦
3 ♥	4 ♣	Pass	4 ♦
Pass	4 ♠		

South made four spades for a score of 620 points, and Great Britain gained 1120 points on the deal. The Austrian East did not duplicate Reese's willingness at the first table to stir up a hornet's nest.

Launch Delayed Of Alouette II

OTTAWA (CP)—The launching of Canada's Alouette II research satellite has been delayed for at least three days, the defence department announced.

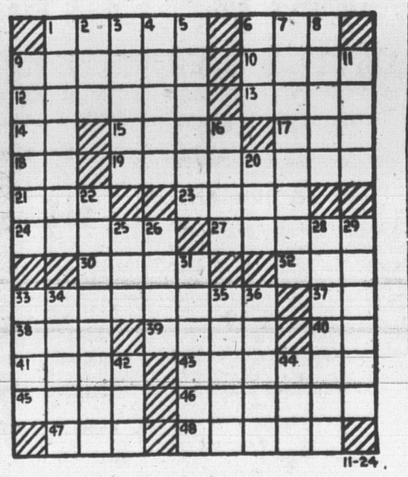
The launching from the California test range by an American rocket had been scheduled for Nov. 23. Takeoff now is scheduled for no earlier than Nov. 26, the department said.

RIPLEY'S BELIEVE IT OR NOT

DAILY CROSSWORD

ACROSS
1. Rock
6. Total
9. Cure-all
10. Partly fused glass
12. Puts down
13. God of the forest: Polyn.
14. Biblical city
15. Dutch cheese
17. Needlefish
18. Ancestor of Irish
19. Bristle-shaped
21. Fresh
23. Cipher
24. Prepares for publication
27. John —— Garner, former vice-president
30. Midday
32. Descendant
33. Hawaiian Isls., old style
37. Books of the Bible: abbr.
38. Cuckoo
39. Pivot
40. Cirrus: abbr.
41. Mature
43. Kitchen utensil
45. Elbe tributary
46. Rasp
47. Ovum
48. Put into circulation

DOWN
1. Elided
2. Falsehood
3. Wheel shafts
4. Mark of pronunciation
5. Substitute
6. Astern
7. Cavalrymen
8. Yugoslav coin
9. Horse
11. Semester
16. Bearing
20. Monk
22. Capital of Manitoba
25. Ivy thicket
26. Plants
28. Admit
29. Whole
31. Indian antelope
33. Hindu garment
34. Plant with aromatic seeds
35. Checks
36. Listens to
42. Unit of work
44. Greek letter



Yesterday's Answer

11-24

DAILY CRYPTOQUOTE — Here's how to work it:

A X Y D L B A A X E
is 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, apostrophies, the length and formation of the words are all hints. Each day the code letters are different.

A Cryptogram Quotation

L G Y K V O G M L F Y L F Y K T R M N V G M R J T H E L Y N Y K N E Y H T F A Y K L E E S M W W.—V W R Y T E Y M S T F Y

Yesterday's Cryptoquote: ACTIONS OF THE LAST AGE ARE LIKE ALMANACS OF THE LAST YEAR.—DENHAM

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OUR BOARDING HOUSE MAJOR HOOPLE

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