

Instalment Finance Firms Reject Criticism By Bank

TORONTO (CP) — Officials of large acceptance firms said Monday that they have made attempts to co-operate with the Bank of Canada in cutting consumer spending.

They commented in interviews on criticism of instalment finance companies by governor James E. Coyne of the Bank of Canada who suggested in his annual report the federal government might want to consider imposing direct controls on the distribution of credit.

Officials said that following Ottawa meetings with Mr. Coyne last year, the large acceptance firms had tried to limit credit financing of goods such as cars, refrigerators and other articles in

three ways: they tried to cut the number of payments allowed the customer to 24 from 30; they requested larger down payments; and they examined the credit position of customers closely.

However as the attempt was voluntary, it was to some extent up to the individual dealer. Particularly, firms selling cars have been requested to follow the three-point program.

SOME TERMS EXCEEDED

Ross M. Wilmott, executive vice-president of the Traders Finance Corp., a Canadian owned company, said in the only prepared statement issued by the companies, his firm had more than met some terms it had been

asked to meet voluntarily.

"When we were invited to the meeting at Ottawa last year, we promised co-operation with the Bank of Canada in order to maintain our retail receivables (amount of retail consumer trading) at a figure no higher than the maximum between Sept. 30, 1955 and Sept. 30, 1956. Our retail receivables now are less than that maximum."

Other companies said they would make a study of the Bank of Canada statements before issuing statements.

SMALL LOANS REPLY

J. A. Bray, public relations officer for Household Finance, Inc., said in an interview Mr. Coyne "apparently referred to officials of acceptance firms called to a conference last year and his criticism is not applicable to small loan companies."

Mr. Bray said a revision of the Small Loans Act in 1956 which came into effect at the start of this year would make small loan companies "more selective and almost eliminate loans between \$1,000 and \$1,500."

He said loan companies such as his borrow from the bank and in the \$1,000-\$1,500 bracket now will have to charge six per cent or the equal of what they are charged on their own borrowings. This made such loans not worthwhile.

Companies such as his had little effect on consumer credit because most of their loans were to people who were paying other credit by getting personal loans.

Officials of other personal loan companies said that most consumer credit created by other than chartered banks came from companies which financed the sale of cars and other goods purchased on down payment with their own instalment payments.

They said interviews their part in the picture was small.



DEPUTY MAYOR A. Walthen Gaudet (left) presents gifts from the City of Charlottetown to the St. Dunstan's University students who won this year's Canadian University Debating Championship.

Donald MacDougall of Bloomfield, P.E.I., and Leo Peddie of Cornerbrook, Newfoundland. Watching the brief ceremony, which took place at City Hall last night is the S.D.U. debating coach, Rev. F.L. Cass, who also received a memento of the occasion from the city.

Various resolutions which received approval at last night's meeting. Each resolution passed unanimously, except No. 4. On this resolution Councillor Foster abstained from voting.

1. That as of this date any permanent employee absent from duty on account of sickness will have loss of time deducted from wages, unless a doctor's certificate is furnished showing such loss of time necessitated by such illness.

WEATHER

TORONTO (CP) — Temperatures issued by the Toronto public weather office:

	Min (Night)	Max (Day)
Dawson	6	6
Vancouver	41	51
Victoria	41	48
Edmonton	6	34
Calgary	23	40
Regina	14	18
Winnipeg	16	27
Ottawa	10	23
Toronto	25	35
Montreal	13	25

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	26	27
Quebec	22	37
Fredericton	24	39
Saint John	29	40
Moncton	29	40
Halifax	34	40
Charlottetown	30	31
Sydney	29	34
Yarmouth	23	—
St. John's	32	37

HALIFAX (CP) — The weather office here says a storm centred east of Sable Island will weaken a bit today and high pressure area that stretches from Ungava Bay to the Bahamas is being cut through the middle by a disturbance moving east from Lake Michigan. As a result cloud will spread into the western regions late today.

Regional forecasts: Northern Nova Scotia, Prince Edward Island: Sunny becoming cloudy in the evening; colder; northeast winds 20 to 30 m.p.h. in the afternoon. Low-high at New Glasgow 25 and 32, Charlottetown 23 and 30.

High tide today at Charlottetown at 7:23 a.m. and 6:45 p.m. Summer tide eighteen minutes later than Charlottetown.

Sun rises today at 6:32 a.m. and sets at 6:14 p.m.

USSR Plans Huge Power System

MOSCOW (Reuters) — Russia has evolved a plan to create one gigantic power unit for the entire Soviet Union, controlled from one of several centres and embracing one-sixth of the globe, the Soviet news agency Tass said Monday.

The system will include hundreds of power stations deriving power from water, coal, peat, shale and nuclear energy.

First stage of the "science fiction" project during the current five-year plan will be the creation of a power system in the European part of the Soviet Union.

Two transmission lines will be built, one linking Stalingrad with Moscow and another linking both cities with the Donbas.

Power from the Volga would be used in the Baku oilfields; power from the Donbas thermal stations could be directed to Moscow factories, while Dnieper turbines could provide power for electric trains in the Urals, Tass said.

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CARD PARTY Southport School Hall Tuesday 8.30 Lunch. Weekly Prizes and Tournament.

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RESERVE THURSDAY evening April 4th for Q.C.H.S. Drama night.

HEAR MR. EDWIN C. JOHNSTONE on Red Cross Broadcast C.F.C.Y. Tuesday, March 12th, at 8.32 p.m.

ANNUAL SPRING TEA at Y.M.C.A. March 12th. Sponsored by the Ladies' Auxiliary of the Y.M.C.A.

WHAT'S NEW—Mrs. J. A. Lawson will be heard this afternoon on the trans-Canada matinee network program. The series deals with "what's New" in the Canadian provinces. Mrs. Lawson will deal with P.E. Island.

IN MEMORIAM of Mrs. Laura Murphy (Walsh) sympathy cards in addition to those previously listed were received from: Sister M. Margarita, C.S.M., Gerald and Desmond Sherry Mr. and Mrs. John Hamill and family Mr. and Mrs. Daniel McCordle.

DIES IN SACKVILLE—Mrs. G. M. Avarid received the sad news Sunday that her mother, Mrs. W. E. Jones, had died at her residence in Sackville. The late Mrs. Jones was in her eighty-seventh year. Mr. G.M. Avarid and Mr. and Mrs. Myron Bell left Monday for Sackville, to attend the funeral.

DO THEIR PART TOO!—Members of the Junior Red Cross in Mr. Leo Callaghan's Grade VIII at Queen Square School on Friday did their bit to help prepare Charlottetonians for the call of the Red Cross canvasser this week by distributing poster reminders to all business houses in the city for display. These Juniors can always be counted on to take on this task, which is a very important one in Campaigns of this kind, as their motto as Junior Red Cross members is "Serve."

LIFE SAVER'S—Mr. Freeman Archer, Chairman-elect of the Red Cross Blood Donor Committee for Charlottetown, has received word that two more Charlottetown organizations have signified their intentions of securing members for the Life Saver's Club in preparation for the Blood Donor Clinics to be held the end of April. The two latest additions to the roster are the Liguorian Youth Club of Holy Redeemer Parish and the Spring Park Community Club. Mrs. Charles MacIntyre is the appointee from the former, and Mr. Thomas Hunter from the latter on the Central Committee. These gentlemen will be vying with many other interested groups to see which one can secure the highest percentage of members for the Life Saver's Club.

KNIGHTS of Columbus meeting tonight 8:15 Holy Name Hall. Canadian Intercollegiate debating champions special guests.

FINED \$20—A resident of West Royalty for the unlawful possession of intoxicating liquor in a place other than his residence, was fined \$20 and costs or 30 days by Magistrate Gaudet in Queen's County Magistrate's Court yesterday morning.

PRIZE WINNERS—Winners at the Spring Park card party were ladies' first, Sylvia Coffin; second, Mrs. John Lee, Jr.; consolation, Bertha Egan; men's first, Reg. Whitlock; second, Henry Doiron; consolation, Henry Gaudet; freeze out, Mrs. John Lee, Jr. and Joe Cheverie.

POLICE COURT—In City Police Court a man charged with the complaint of his wife was remanded for one week by Magistrate K. M. Martin yesterday morning. A drunk and disorderly was fined \$20 and costs or ten days and a drunk and incapable was given a fine of \$5 and costs or two days.

CARD PARTY WINNERS—Following were the prize winners last night at the St. Pius X parish card party in Parkdale. Ladies' first, Miss Emma Gallant; second, Mrs. Melvin Burns; consolation, Mrs. Wendell Morrissey; men's first, J.S. Dowling; second, L.E. Gormley; consolation, Donald Robinson; freezeout, Mrs. J.D. McAskill and Stephen Hughes; door prize, Peter Doyle.

TO EGYPT—The wrong picture accompanied the story of Sgt. Lorne Gass accompanying his unit to the 45 Reconnaissance Squadron to the Middle East this week. Sgt. Gass is a son of Mrs. Robert Gass, 30 Elm Ave., Charlottetown. His home is in Petawawa. He spent four years overseas in the Second World War, volunteered for the Korean War, although he did not go overseas, and spent another year in Germany some four years ago.

RETURN TO BAGOTVILLE—Cpl. and Mrs. Vern Cottrell and son Andy left Monday morning for Bagotville, Quebec, after spending embarking leave with Mrs. Cottrell's mother, Mrs. Mereta Saunders, and her sister, Mrs. Barry, Cpl. and Mrs. Cottrell are leaving for No. 3 Fighter Wing, Zaarbrücken, Germany, soon where Cpl Cottrell will be stationed for the next three years. Mrs. Moore left Monday morning with her mother and brother-in-law on a short visit to Bagotville.

PERSONALS

Friends of Mr. William Stewart, New Glasgow, will regret to learn of his illness. He is at present at the home of his brother-in-law and sister, Mr. and Mrs. George Dickieson.

The many friends of Mrs. J. A. Mullin will be pleased to hear that she has returned to her home at Park Terrace, Mrs. Mullin was confined for a month in the Charlottetown Hospital.

BIRTHS

SAUNDERS—At Goose Bay, Labrador, on March 8, 1957, to Mr. and Mrs. Irving E. Saunders, a daughter, Lynn Anne.

SORREY—At the Kings County Memorial Hospital, Montague, on March 10th, to Mr. and Mrs. Alfred Sorrey (nee Jessie Robertson), a son Curtis Alfred. Weight 7 lbs, 15 oz.

DEATHS

MACFADYEN—At Frenchfort, Monday, March 11, 1957. Mrs. Margaret MacFadyen, widow of the late Archibald D. MacFadyen of Riverdale, in her 79th year. Her remains are resting at the Cutcliffe Funeral Home where funeral services will be held Wednesday afternoon, services starting at 1.30 o'clock. Interment in Appin Road Cemetery.

SMITH—At Hartford, Conn., March 9, 1957. Miss Charlotte G. Smith in her 67th year. Remains arrived last evening at the Cutcliffe Funeral Home and will be forwarded this afternoon to the home of her brother, Bert Smith, Appin Road, where funeral service will be held Wednesday afternoon, services starting at 1.30 o'clock. Interment in Appin Road Cemetery.

Amend City By-Law Governing Pension Trust Fund Investment

Investment of the City's Pension Trust Fund in mutual investment funds will be possible under an amendment to the By-Laws read a second time at the regular monthly meeting of the Charlottetown City Council held in the Council Chambers last night. This amendment will receive third reading at a special meeting of the Council scheduled for 9 a.m. this morning.

Deputy Mayor A. Walthen Gaudet presided at last night's Council meeting in the absence of Mayor Stewart. All other City representatives were present.

DEBATERS HONORED

A special feature of this meeting was the presentation of silver cigarette boxes to the 1957 Canadian University Debating Champions, Leo Peddie, Cornerbrook, Newfoundland, and Donald MacDougall, of Bloomfield, P.E.I. A gift was also presented to their coach, Rev. Father Cass.

Acting Mayor Gaudet paid tribute to the achievement of the S.D.U. students in the field of debating telling this year's annual winners, "You have brought great distinction not only to St. Dunstan's but to the city and Province as well." Councillor McCormac also congratulated the debaters on their outstanding achievement. Father Cass, on behalf of the students, the Rector of the University and himself, thanked the council for the "splendid" recognition they had made of the debating team's accomplishment.

M. Alban Farmer, Q.C., appeared before the Council on behalf of the Trustees of the Charlottetown Hospital seeking Council approval of certain proposed changes in respect of the former Dundas Esplanade. This matter was dealt with by resolution after considerable discussion by several Councillors.

WANTS STANDING

In a letter to the Council Mayor T.E. MacNutt called Council's attention to the deplorable condition of our city streets, requesting that the city consider the job of sanding the sidewalks, in view of the fact that many citizens were unable to procure sand or coal ash. After considerable debate, Councillor Gormley's motion that the matter be left to the discretion of Street Cleaning was accepted.

Delivering the Police Committee report, Councillor Gormley, the Committee Chairman, served notice on the Council that his Committee were going to ask the council to authorize the purchase of a new vehicle in order to facilitate the work of the Police Force. He also declared that the Police Committee would seek Council authority to erect additional traffic lights in the City.

Supporting Councillor Gormley in his demand for better facilities for the Police Department, Councillor Nicholson declared that Charlottetown was receiving police protection at a per capita cost "less than any other city of comparable size in Canada." Councillor Nicholson objected to large sums of money being spent on the rental of vehicles by the Police Department. In his opinion the Police required the service of an additional vehicle in order to carry out their duties, but felt that it would be better to purchase than rent. It was noted that the matter was referred until the Mayor returned.

Speaking on the report of the Police department Councillor Foster asked Chief MacArthur whether or not last year's change in the statutes respecting city taxis had produced a complete submission from the operators.

The question of "absenteeism" among the cities permanent employees came under considerable fire by several members of the Council. It was pointed out that this factor had cost the city in the vicinity of \$60 during the month of February. In this connection a resolution was introduced which demands that a permanent employee reporting sick will be required to produce a certificate from a physician before being paid.

Following are the texts of the

WILLING TO WAIT

PRESTON, Ont. (CP)—Ian Underhill has just missed another birthday and will have to wait until 1960. Ian was born on Feb. 29, 1940. "The birthday I had in 1956 was good enough to carry me until 1960," he said.

SHOW HORSE

CHATHAM, Ont. (CP) — Two 500-pupil junior composite schools to be opened here next fall will be named after an Indian and a Scot. Tecumseh School and the John A. MacBratney School will commemorate heroes of the war of 1812.

WEDNESDAY AFTERNOON SERVICE starting at 3:15. Interment in the Appin Road Cemetery.

GALLANT—At Charlottetown on Sunday, March 10th, Rose Delima Gallant, wife of Levi Gallant, 359 Willow Ave., Summerside, age 88 years. Resting at the Bowness Funeral Home from where the funeral will be held on Wednesday, March 13th, to St. Paul's Church for Requiem Mass at 10.30. Interment Church Cemetery.

DAY—At Wellington on Sunday, March 10th, Robert Kaye Garfield Day, age 52 years. Forwarded from the Bowness Funeral Home on Monday to his late residence from where the funeral will be held on Tuesday, March 12th, (not Wednesday as previously announced) with service in Wellington United Church at 2.30 p.m. Interment will be in Hillside Cemetery, Wellington.

Rotarians Enjoy Preview Of Fine Irish Production

A foretaste of what patrons may expect at the St. Patrick's play "Cinderella O'Reilly" was featured at the Rotary Luncheon yesterday at the Charlottetown hotel when several of the specialties performed in a highly pleasing manner.

Honoured guests at the luncheon meeting were Donald MacDougall and Leo Peddie, the two clever young students from St. Dunstan's University who brought honour and distinction to their Alma Mater and the province by recently winning the National Intercollegiate Debating Championship at Ottawa. They were accompanied by their coach and moderator, Rev. Fred Cass and Rev. Walter Reid who was a member of the winning team from S.D.U. five years ago.

Following the dispatch of routine business by chairman Dick Dowd, the meeting was taken over by Pius Callaghan, C.D.A., president of the B.I.S. who, as master of ceremonies, called the "specialty" numbers. He voiced his appreciation of the "Salute to the Irish" as an expression of goodwill towards the society which has dispensed relief to indigent persons in the city for more than 132 years.

FARMERS CHECK UP

HIGH RIVER, Alta. (CP)—Farmers in this southern Alberta area got some timely tips here. About 20 turned up for instructions on preparing records and filling out income tax returns, provided by income tax department representatives.

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CHARLOTTETOWN B. I. S. Holds Annual Smoker, Presentation

Judge Gavan Duffy last night addressed the members of the local Benevolent Irish Society at their annual smoker commemorating the 132nd year of their incorporation.

Judge Duffy gave a very moving talk in the life and history of the great Irish patriot, Robert Emmet.

A vote of thanks, moved by Patrick B. McTague and seconded by John W. Boyan, was extended to Judge Duffy by the president, J. Pius Callaghan on behalf of the society.

J. Austin Trainor, C.D.A., well known for his years of achievements in the dramatic field, presented the society with a portrait of his brother, Frank Trainor, playing the role of Robert Emmet at the St. Patrick's play held at the Lyceum Theatre, Charlottetown in 1894.

A vote of thanks was extended to Brother Trainor by the president, who stated that the portrait would occupy an honored place in the clubroom.

Thomas Flynn, chairman of the shamrock committee, stated that the shamrocks were being distributed throughout the city in aid of the Precious Blood Monastery.

Bill McCarron, chief marshal, stated that the annual St. Patrick's parade will leave the society's headquarters at 10:15 a.m. on Sunday, March 17, and proceed to the Cenotaph where a wreath would be laid honoring the dead of World Wars one and two by Ambrose Smith and Raymond Dunn. The parade will then proceed up Grafton to Pownall, to Kent, to Queen Streets to the Basilica for Solemn High Mass at 11 a.m. Following Mass the parade will reform and proceed up Great George Street to Richmond, Prince, Kent Great George again and Grafton to the society's Headquarters.

A social period was held last night following the business meeting.

WARNING!

There will be an interruption of electric power on our Souris line, east of York Road, on Wednesday afternoon, March 13th, between the hours of 1:30 and 3:30 p.m., weather permitting, for the purpose of allowing us to carry out some emergency maintenance work on this line.

INTERRUPTION NOTICE

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