

Public Meeting On AAC Scheduled To Open Today

By GORDON GRANT
Canadian Press Staff Writer
A royal commission attempting to discover what made Atlantic Acceptance Corp. run out of money last year ended four months of private digging last week and will start public hearings Monday.

The one-man commission, under Mr. Justice Samuel Hughes, is expected to sit for about a year with some time off for travelling.

Previous public sittings of the commission, started in January, have been dull affairs, limited to getting documents identified. The next stage will see witnesses called who, the commission hopes, will present a clear picture of Atlantic's rise and fall.

The fall came suddenly last summer when a \$5,000,000 debt could not be met by the apparently well-based finance company. Immediately, all its debts became due, leaving Atlantic in a position of having to find more than \$100,000,000 in a hurry—which it couldn't do. It went into receivership June 17.

LOSSES TOTAL \$50,000,000
Losses to Atlantic's creditors are expected to total about \$50,000,000 with such illustrious names as the Toronto-Dominion Bank, The Ford Foundation and United States Steel pension fund facing hefty write-offs.

Atlantic's difficulties spread to other companies and many small businesses went bankrupt, including some of Atlantic's subsidiaries and some controlled by C. Powell Morgan, Atlantic's president and founder.

The web became even more tangled when it was discovered that British Mortgage and Trust Co., had invested heavily in Atlantic's securities and lent money to its officials.

British Mortgage was in so deeply that a merger with Victoria and Grey Trust was arranged on a share-exchange basis which placed a value of about \$2.50 a share on British Mortgage. The market price before Atlantic's failure was about \$30 a share.

TROUBLES WERE BIG
General Acceptance Corp. of Allentown, Pa., sent in a team of financial experts to take a look at Atlantic with a view to a takeover when Atlantic's troubles were made public.

It didn't take the experts long to discover Atlantic's troubles were big and G.A.C. made a bid only for the consumer finance section, which it now is running on a fee basis.

So complex and widespread were Atlantic's dealings that the royal commission had about 75 accountants working on the case at one time.

Hearings may be held overseas if permission can be obtained from the governments concerned. Atlantic had dealings with both Hugo Oppenheim and Son, a private bank, and Commerce Business Machines which operate in West Germany.

After the commission has untangled Atlantic it is also to look into Canadian money market operations and suggest legislation.

isolation for trust and loan companies.

Elsewhere on the business scene, one of the oldest transportation companies in North America threw in the towel because it couldn't make any money.

Studebaker of Canada, which produced cars for the North American market from its plant in Hamilton, said it was going out of the car business, confirming long-standing rumors which Studebaker had emphatically denied.

The plant, employing 400 hourly-rated persons and 200 salaried workers, opened in December, 1963, after Studebaker's South Bend, Ind., plant was closed.

The plant opened to rosy predictions about Studebaker's future, but it became obvious that the company was in trouble when production in 1964 and 1965 did not reach the breakeven point of 20,000.

A spokesman for Studebaker said parts production will continue, but he didn't know for how long.

Ch'town Board Plans Seminar

The Charlottetown Board of Trade has arranged a one day productivity seminar scheduled to be held in the Charlottetown Confederation Centre on March 23.

President A.W. Gaudet announced that the seminar is not directed solely to manufacturers or those firms with large office staffs.

"The subjects to be covered apply to any area—where work is done, whether in the fields of office procedures, warehousing, hospital administration, plant maintenance, food processing, construction, retailing, transportation, government or the like," said Mr. Gaudet.

The purpose of this seminar is threefold: 1. To acquaint management, labor and government with the benefits that can be expected through the use of modern work study techniques in all areas where work is undertaken; 2. To better equip management in making decisions relevant to incorporating work study methods into their organizations; 3. To explain the services offered to businessmen in solving problems of a technical nature.

The seminar will be conducted by the Atlantic Region Work Study Centre which is a federally and provincially sponsored organization affiliated with the Nova Scotia Technical College.

INCLUDE DISCUSSIONS
The seminar, to be conducted by D.R. Dawson, director of the Atlantic Region Work Study Centre, will include discussions on productivity, work study, method work, work simplification, work measurement, critical examination.

Also included on the day's program are talks on the introduction of work study into an organization, impact of work study on profits and human relations, preparation of management, foremen, and labour through training courses; types of work study courses and where available, and sources of assistance in solving technical problems.

Assisting in the seminar will be F.P. Erwin of the productivity branch of the Economic Council of Canada, and P.B. Aitken of the New Brunswick Research and Productivity Council.

The men were practising in preparation for the Credit River White Water Derby later this year.

would be a full partner in Confederation.
Provinces should have exclusive control within their own borders in all matters under their jurisdiction and the federal government should have clear jurisdiction over federal matters. But the line between the two must be clearly defined.

He urged party members to prepare now for the next election. "Nobody knows when it will be, but we must be ready."

Mr. Beaulieu attacked Quebec separatists, "pseudo-intellectuals sitting before TV sets" who could not tell the difference between dreams and reality.

Speaking in English and French, Mr. Beaulieu said Quebec wanted the constitution brought back to Canada and amended but did not seek special favors. The people only wanted to know whether they

Mr. Wall met with the presiding ministers of all the congregations of Witnesses on P.E.I. At the conclusion of the convention, Mr. Wall expressed appreciation to the Athena School Board and to the principal, Thomas Hall, for his courtesy and Therin Simmons for his helpful co-operation.

Reports from Borden last night indicated that both boats were running behind schedule Saturday evening and Sunday. Exact crossing times were not available.



MR. GAUDET



PATRIOT SPIEL WINNERS

The Elizabeth Macdonald, skipper rink from Charlottetown captured top honors in The Patriot's ladies provincial curling bonspiel staged at the

Souris Curling Club Saturday. Roger Worth, representing The Evening Patriot is making the presentation to the winning foursome. Members of the

winning team include: (FROM THE LEFT) Elizabeth Macdonald, skip; Kathy Bolger, mate; Marilyn Kane, second and Janet Harper, lead.

Joseph Shaw Passes Away

The death occurred of Joseph Shaw in the Kings County Memorial Hospital on Thursday, March 4.

Mr. Shaw was born at High Bank, P.E.I. and as a young man went to the United States where he lived for a number of years. He and his wife, the former Katie Ann MacKenzie, took up residence in Garfield upon returning to the Island.

Since the death of his wife, six years ago, Mr. Shaw has been living with his daughter, Margaret, Mrs. H. Harry Van Buskirk, Valleyfield.

He is also survived by two sons, John of Valleyfield and Everett of Plymouth, Mass. and a number of grandchildren.

Funeral service was held Sunday at 2 p.m. from the Valleyfield United Church.

Interment was in the Valleyfield cemetery.

Hunting From Magdalens Appears Best Location

ALBERTON — Seal hunting from the Magdalens Islands would appear to be the best location following aerial surveys over the gulf yesterday. Planes were kept grounded by bad weather all day Saturday and Sunday morning but flying conditions improved in the afternoon. Fog was reported over the ice. The hunt begins today.

Several other groups are undecided where to set up operations and will not make a decision until a further survey of the sealing area. A spokesman from the Department of Fisheries said that two helicopters will be leaving Charlottetown tomorrow morning for the Magdalens.

based hunters using planes to transport men and pelts were blanked on two days because of poor flying conditions. Aerial reconnaissance of seal herds and ice conditions has been going on for several days, but there's a note of secrecy to much of the preliminary work. No operator will reveal the area in which he plans to carry out his hunt.

DEATHS

REID — Suddenly at Charlottetown March 6, 1966, Ernest D. Reid of 58 Brackley Point Road in his 51st year. Remains will rest at the Cutcliffe Funeral Home from 2 o'clock Tuesday. Funeral notice later.

At least eight ships and 60 aircraft are scheduled to take part in the hunt. Planes and helicopters are chartered by firms using land bases in western P.E.I. and on the Magdalens Islands.

Following HUNT
The following are the results of the international charity bridge tournament played at the Charlottetown Hotel on Friday evening, March 4. The hands were dealt from a computer.

DICKIESON — At Churchhill March 5, 1966, Mrs. Christina Dickieson of Glen Valley in her 71st year. Resting at her late residence until noon today; then to Hartley 1111 Presbyterian Church. Funeral service commencing at 3:30 p.m. Remains will be placed in the Cutcliffe Receiving Vault, later to be interred in Hartsville cemetery.

At the White Rose station on Saturday morning. The city police reported two breaks this weekend. Both occurred early Saturday morning.

Mr. Robichaud said in the Commons last week that a fisheries inspector will accompany every vessel and plane engaged in sealing throughout the season to prevent cruel methods of slaughter. Representatives of humane societies are also expected to fly to the ice fields to make inspections.

Two Breaks Are Reported

The city police reported two breaks this weekend. Both occurred early Saturday morning.

They occurred at the White Rose station on the corner of Euston street and Elm Ave. and a Fina station on Elm Ave. The White Rose station is operated by Arthur Roper and the Fina is leased by Willard Betts.

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Bridge Results Are Released

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Mrs. M.A. Farmer and Mrs. Carl Green were tied for first place with Tom Gouty and D.R. Rozman.

Mrs. C. Dunbar and Mrs. J. Millar; 4. Mrs. Benjamin Rogers and Mrs. William Rogers; 5. Mrs. Robert King and Mrs. Peter Gleason; 6. Mrs. David Stewart and Mrs. Donald Campbell; 7. Bob Hambly and Roy Vessey; 8. Earl Hayes and Robert West were tied with Mrs. George MacLeod and Mrs. Ambrose Atkins; 10. Mrs. Mae Hines and Miss Mary Duffy.

Heavy ice conditions have slowed ferry crossings in the Northumberland Strait.

Reports from Borden last night indicated that both boats were running behind schedule Saturday evening and Sunday. Exact crossing times were not available.

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