

Car Loadings Show Increase

OTTAWA (CP)—A seven-per cent increase in the number of railway cars loaded with revenue freight during December brought the total for 1965 to 3,980,793, an increase of 1.3 per cent over 1964.

The Dominion Bureau of Statistics reported Wednesday that 93,595 cars were loaded in the last 10 days of December, an increase of 6.6 per cent from the same period of 1964.

December carloadings numbered 326,645.

MOTOR REWINDING & REPAIRS
Storey Electric Ltd.
136 Prince St., Charlottetown

New Booklet On Financing May Help Small Business

By JAMES NELSON
OTTAWA (CP)—The way to make a fortune, someone once said, is to find a need and fill it. But the enterprising soul who has found a need and starts out to fill it will also find that getting started takes money. And money isn't easy to find.

Over the years, the federal and provincial governments have set up agencies to help small businessmen get established and once established, to expand their operations.

But this isn't done just to demonstrate the munificence of governments and the generosity of the taxpayers who put up the funds. It's done more as a check and set of guidelines for the operation of normal, non-government channels of finance.

The department of industry has issued a 36-page booklet, Financing Canadian Industries, designed to help the small businessman through the complexities of corporate commercial financing and some of the sources of finance that are available through the federal and provincial governments—if he qualifies.

The department of industry has issued a 36-page booklet, Financing Canadian Industries, designed to help the small businessman through the complexities of corporate commercial financing and some of the sources of finance that are available through the federal and provincial governments—if he qualifies.

institutions or government agencies will provide all or most of the basic capital required for a business venture," the booklet says.

"In fact, the entrepreneur himself must assume the bulk of the risk and does so by committing his funds to the business. If he does not have sufficient capital himself, he must find another person or other persons who will join him in providing the required amount of risk capital.

"As a general rule, for a new enterprise of unproven character, it is safe to say that it must provide from 50 to 85 per cent of the necessary funds in the form of equity capital."

The booklet deals with equity and risk capital; sole proprietorships, partnerships and "incorporated businesses; short-, medium- and long-term loan capital; and the non-government financing facilities of the commercial banks, trade credit, factoring companies, sales finance companies, commercial finance companies and small loan companies operating under the Small Loans Act.

Such a prospect would stir a new currency crisis and fresh talk of devaluation. Britain must begin repayment next year on part of its huge international borrowings of some £1,000,000,000 (\$3,000,000,000) used to bolster its currency. If earning through a trade surplus or through the attraction of foreign capital do not materialize, Britain may be forced to ask for an extension of existing loans or apply for new longer-term loans to pay off the old ones.

The International Monetary Fund, the major creditor, would be forced to take a hard look at Britain's economy before new loans could be granted.

Economics Minister George Brown has established machinery to restrain prices and wages but, despite his efforts, average wages in Britain are reported to have outstripped productivity in 1965, rising by some eight per cent while the volume of production stagnated.

Wilson told unions Monday they must rid themselves of the idea that the national effort in production and exports is a role for management only.

No government could think of relaxing the economy until the international payments problem is overcome, he said. British newspapers immediately predicted a chilly spring budget with no thaw in current high taxation, high interest rates and credit curbs.

exist where it is relatively difficult for medium-sized industries in Canada to obtain their requirements from such sources," the booklet says.

"This is particularly true in the case of projects of an industrial development nature requiring longer-term financing."

The booklet thereupon outlines facilities available through the Small Business Loans Act of 1961 and the Industrial Development Bank established in 1944.

It also outlines facilities provided by the provinces—all except British Columbia—either for general industrial development or in certain specific areas such as tourist accommodation.

Copies of the booklet are available from the department of industry here.

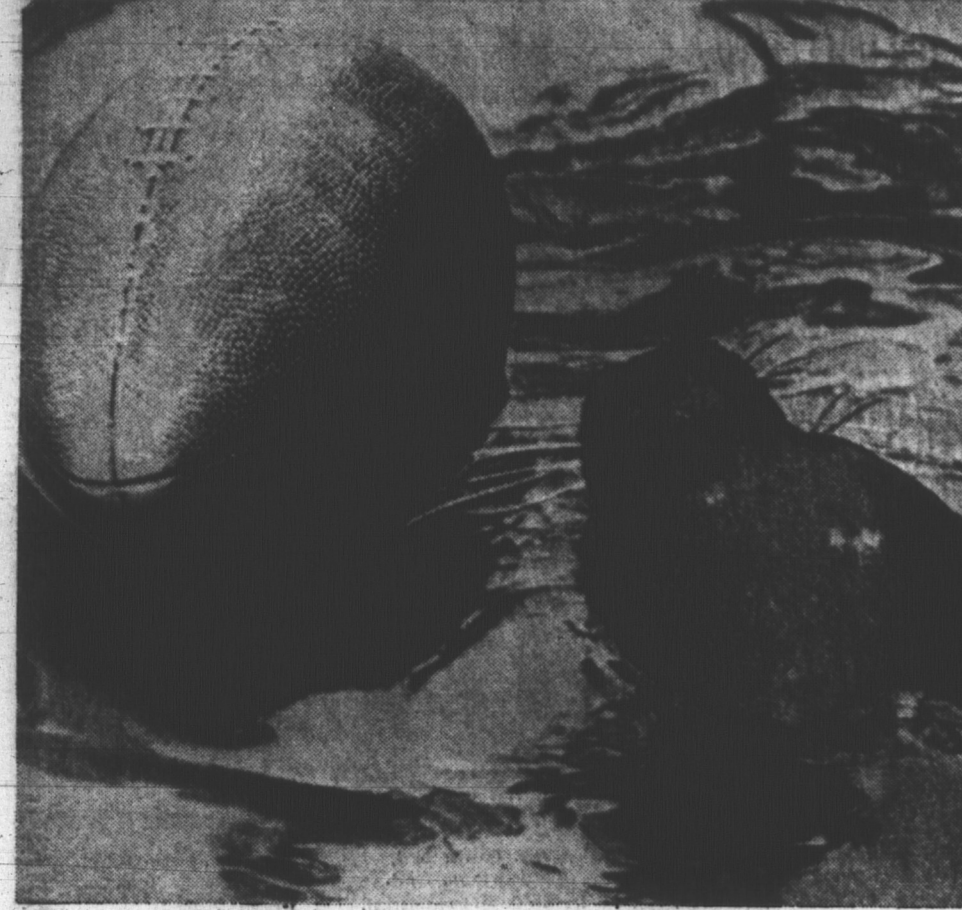
RESUMES TEACHING
ROME (AP)—Aminore Fanfani, president of the United Nations General Assembly, went back to school Tuesday.

The Italian foreign minister, who resigned last month in a political storm over his role in a later-disavowed Hanoi peace feeble, teaches three classes a week in economic history at the University of Rome. He interrupted his teaching last fall when he was elected president of the UN General Assembly.

THE IMPORTANT POINT
Qualifying for such help is the important point.

"Many people have the mistaken impression that financial

DIFFICULT FOR SOME
"Although financial institutions in the private sector constitute the largest source of funds for business situations



SPORTS-MINDED SEAL

A sports-minded seal in Vancouver's yardage with football tossed into his pool. The playful creatures, perhaps missing attention of public during the winter months, have been spending hours each day tossing the ball about.

Still 'Long Way To Go,' For British Economy

By HAROLD MORRISON
LONDON (CP)—Fresh doubts Britain will be able to eliminate its "temporary" 10-per-cent tariff surcharge this year arose as Prime Minister Wilson warned his countrymen they face a "make-or-break" period in which their power to surmount an economic crisis will be put to the full test.

The critical international payments deficit, which had climbed to an unprecedented peak of £2,400,000,000 in 1964, was cut to about one-half in 1965, but "we have still a long way to go," Wilson said. He described 1966 as "a make-year or break-year for Britain's economy."

One of the measures the Labor administration imposed to curb Britain's appetite for foreign goods which, along with straggling exports, had contributed to the huge deficit was a tariff surcharge.

The British government denied it intended to use the higher rates as a wall to protect British industry against foreign competition and hinted strongly the surcharge would be eliminated once Britain balanced her international payments—anticipated by the end of 1966.

Now there is doubt in Whitehall whether Britain's export drive is sufficiently strong to match anticipated imports this year and some officials predict there will be another deficit in 1966 and perhaps even in 1967.

Such a prospect would stir a new currency crisis and fresh talk of devaluation. Britain must begin repayment next year on part of its huge international borrowings of some £1,000,000,000 (\$3,000,000,000) used to bolster its currency. If earning through a trade surplus or through the attraction of foreign capital do not materialize, Britain may be forced to ask for an extension of existing loans or apply for new longer-term loans to pay off the old ones.

The International Monetary Fund, the major creditor, would be forced to take a hard look at Britain's economy before new loans could be granted.

Economics Minister George Brown has established machinery to restrain prices and wages but, despite his efforts, average wages in Britain are reported to have outstripped productivity in 1965, rising by some eight per cent while the volume of production stagnated.

Wilson told unions Monday they must rid themselves of the idea that the national effort in production and exports is a role for management only.

No government could think of relaxing the economy until the international payments problem is overcome, he said. British newspapers immediately predicted a chilly spring budget with no thaw in current high taxation, high interest rates and credit curbs.

Railways Charge Shippers Frustrate Efficiency Plans

By BEN WARD
OTTAWA (CP)—The railways argued efforts to achieve better utilization of freight cars are being frustrated by shippers who delay unloading, often deliberately, to get cheap storage space.

That was the main argument as the board of transport commissioners opened public hearings on a railway proposal for sharp increases in demurrage rates — the penalties shippers must pay for keeping freight cars beyond the two-day free period.

About 20 representatives of shippers' organizations attended to protest. Their side will be heard today.

Demurrage rates now are \$4 a car for each of the first four days of delay beyond the two-day allowance. For fifth and subsequent days the rate is \$8.

The railways want \$5 for each of the first four days, \$10 for the next four and \$15 a day after that. Similar penalty rates were introduced by U.S. railways last summer.

For that reason, the Winnipeg chamber recommended that the board disallow any increase in penalties for the first four days of car delay. But if this was not acceptable, then the increase should be applied only in Eastern Canada.

The Winnipeg brief also asked for a full board investigation to identify demurrage problem areas and tailor the charges to the offenders.

Bankruptcy Figures Said Staggering

TORONTO (CP)—Bankruptcies in Canada will reach a "staggering" \$500,000,000 for 1965 when all figures are available, Percy Houghton, manager of the Canadian Credit Men's Association, said Tuesday.

"The latest figures are shocking," he said in an interview. "We need tougher legislation to curb them."

Figures released last Thursday showed bankruptcies in the first nine months of 1965 totalled \$338,000,000, in 1964 bankruptcies were \$207,971,000, up \$14,000,000 from 1963.

Mr. Houghton said \$100,000,000 in bankruptcies would stem from the failure last year of Atlantic Acceptance Corporation.

FORECASTS RECORD
"When completed figures for 1965 are published in March or April they will undoubtedly be twice those for any previous year in Canada's history."

In the nine-month period, Ontario led all provinces with bankruptcies costing \$240,484,000. Quebec was next with \$76,618,000.

Mr. Houghton said federal and provincial governments must introduce "sensible legislation" to curb bankruptcies. The federal government should establish a special investigations branch because some fraudulent bankruptcies were spread over several provinces.

SAYS PROBLEM IN EAST
V. M. Stechishin and Evan McCormick of the Winnipeg Chamber of Commerce the real problem lies with shippers who hold cars for a week or more. Most of the prime offenders were in Eastern Canada, they added.

enjoy '66 Chevrolet excitement

Caprice Custom Coupe
A GENERAL MOTORS VALUE

Caprice... a sheer delight to drive!

There's something especially exhilarating about driving a '66 Caprice. It's hard to pin down, but it's there. You'll know what we mean the moment you slip into one of those tall, tapered Strato-bucket seats and let your right hand rest on the console-mounted stick. Your eyes flick over the complete range of instruments and all of a sudden, you've just got to turn it on. What comes to life is a standard 195-hp V8 or one of four optional V8's up to 425 hp! Now, ease her into gear and head for the highway. That's where you'll find out all about the Chevrolet Caprice... about its Jet-smoother ride... about its supreme comfort hour after hour... about the sure way it sits the straights and the curves... about the silence... the response... the sheer delight of driving a car built to be enjoyed. And when you pull into your own driveway the pleasure continues... because Caprice says only the nicest things about you and your ideas of what your car should be. But reading about how Caprice drives is about as unsatisfying as reading about its beauty. Words are no substitute for first-hand experience. And it's a delightful experience as you'll discover when you call in at your Chevrolet dealer's. What are you doing to-day?

CHEVROLET CHEVELLE CHEVY II CORVAIR CORVETTE

CHEVROLET

ALL KINDS OF CARS, ALL IN ONE PLACE... AT YOUR CHEVROLET DEALER'S

AUTHORIZED CHEVROLET DEALER IN CHARLOTTETOWN
ISLAND CHEV. - OLDS. LTD.
203 FITZROY STREET, CHARLOTTETOWN
Be sure to see Bonanza over channel 13 at 10 o'clock Sunday night. PHONE 894-9577