



BULLFIGHTER TO BACKCOMING

A bullfighter turned hair-stylist uses a model to demonstrate something of each art at a hair stylists' seminar in Toronto. Raphael, once a bull-fighter in Spain, is now considered by others in his profession to be one of the world's top hair stylists. (CP Wirephoto)

Failure Of Atlantic Corp. Hurts Large, Small Alike

By GORDON GRANT
Canadian Press Staff Writer

The failure of Atlantic Acceptance Corp. to meet certain short-term debts in mid-June hurt small companies and giant corporations alike.

Initial result of the Atlantic failure on the short-term money market was to tighten credit to such an extent that some loan companies curtailed their lending.

Then a number of firms went into bankruptcy because they couldn't meet demand loans.

A Toronto newspaper then published a list of Atlantic's creditors that included such business giants as the Royal Bank of Canada, First National City Bank of New York, the Ford Foundation, Chrysler of Canada, and Procter and Gamble.

Montreal Trust Co. manager and receiver of Atlantic, said the list contained some errors. Money market experts whose job it is to find suitable short-term investments for corporations are disturbed that the names of creditors should be made public.

One dealer said: "This is privileged information, it's not for the public."

THEY'RE EMBARRASSED
Michael White of Midland-Ontario Securities said: "We are very disappointed."

NOTICES

AUCTION SALE

BORDEN

TUESDAY, AUG. 31st—1:30 P.M.

Furnishings of entire home in part as follows: Oil range; space heater; kitchen chairs; sewing machine; sideboard; cupboard; electric washer; Frigidaire; tables; set dishes; 2 beds, springs and mattresses; 2 bureaus; clock; bedding, linen, pillows; pots, pans; assorted dishes etc. etc.

Terms cash.

RUSSELL BELL, Owner. E. C. BELL, Auctioneer.

If day unfit, sale first fine day following.

AUCTION SALE

At Harrington (Brackley Pt. Road)
On Friday, Sept. 3rd at 2 o'clock

Stock: 15 choice milch cows (Holstein); 1 heifer bred; 1 yr. old heifer; 3 heifer calves (some registered); 3000 bales of hay; 1 milker 2 units; 6 cream cans.

Terms Cash.

Owner: C. LINZEL. Auctioneer: CLAUDE CRASWELL.

AUCTION SALE

135 Fitzroy Street (opp. Eaton's)
Tuesday, August 31st—2 P.M.

Household articles: Mahogany bed, chair, table, one antique sofa, dressers, diningroom table, rugs, frigidaire, also an assortment of dishes.

Sale will be held at back entrance; if raining sale will be held inside.

Owner: Mrs. Lewis Turner. Auctioneer: CLAUDE CRASWELL.

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AUCTION SALE

At Dunstaffnage

On Wednesday, Sept. 1st at 2 o'clock

Stock: 6—1½ to 2 yr. old steers; 3 steers 6 mos. old; 1 heifer 2½ yr. old (fresh).

Terms cash.

Owner: STANLEY FOSTER. Auctioneer: CLAUDE CRASWELL.

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ALE BOTTLES	20c per doz.
RADIATORS	\$3.00 each
BATTERIES	\$1.50 each

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We saw a copy of the creditors' list a month ago but we kept it a secret. This divulges confidential information and is embarrassing to clients."

Market men and corporations said errors in the lists could lead to a loss of business and customer confidence.

The complete list of creditors, however, likely will be made public when an Ontario royal commission into Atlantic begins hearings late this year or early next year. Atlantic went into receivership June 17 and Montreal Trust said the firm was \$32,000,000 short of meeting its obligations.

Three companies are bidding for Atlantic's consumer finance business: General Acceptance Corp. of Allentown, Pa.; Laur-entide Financial Corp. of Vancouver and Tri-State Acceptance Co. Ltd. of Winnipeg.

One company caught up in the Atlantic problems, British Mortgage and Trust Co. of Stratford, Ont., received some good news last week. It found out that no loss is likely on the \$3,000,000 in mortgages it holds on Belfield Investments Ltd. property.

Toronto-based Belfield had its assets taken over by creditors last year, but now is apparently making ends meet.

British Mortgage dropped more than \$1,000,000 on its investment in Atlantic Acceptance stock. It was also a large holder of Atlantic notes. Its finances were in such poor shape that the Ontario government stepped in with a \$3,000,000 stand-by loan to assure that the company could meet its obligations.

It was also revealed last week that four other companies, NGK Investments Ltd., Associated Canadian Holdings Ltd., Trans Commercial Acceptance Ltd. and Aurora Leasing Corp., owe British Mortgage almost \$4,000,000. All four companies are in the midst of bankruptcy proceedings.

The state of British Mortgage's finances may be reported to shareholders Sept. 14 at a meeting called to consider a merger with Victoria and Grey Trust Co.

REPORT EXPECTED

Elsewhere on the business scene, Gunnar Mining Ltd. is expected to give a financial report to shareholders this week. The company's construction arm, McNamara Corp., is having financial troubles and Gunnar may tell shareholders just how bad the trouble is.

While the business community is embroiled in bankruptcies and financial problems, the number of Canadian business failures declined in July. Only 130 companies went into the red, the lowest monthly figure since December, 1961.

Liabilities in the doomed companies totalled \$8,532,000 compared with \$12,596,000 in June. July was the worst month of 1964 with 227 failures and liabilities of \$15,096,000.

A company far from bankrupt is Massey-Ferguson. It reported record sales in the third quarter, but lower earnings for the first nine months. The company expects to make about \$45,000,000 this year, the same as in 1964.

Vital Statistics

CARD OF THANKS

I WISH to thank Dr. Cox, Dr. Ellis, the nurses and staff of the P.E.I. Hospital for the excellent care and kindness shown me while a patient there. My sincere thanks also for the lovely cards, receipts, and to the many friends and clergy who visited me and for other kindnesses shown me during my illness.

Ryan Hamilton, Fredericton, P.E.I.

IN MEMORIAM

TAYLOR — In loving memory of Richard Raymond Taylor who passed away August 28th, 1964. Memories are forever dear. Lovingly remembered by his wife, Rae.

DOBSON — In memory of our baby girl Marilyn Theresa Dobson who died August 29, 1964. Always remembered by Mother, Father, brothers and sisters.

MACDONALD — In loving memory of Joseph R. MacDonald who passed away August 29, 1964. You are not forgotten, dear Grampa. Nor will you ever be. As long as life and memory last we will remember you. Always remembered and sadly missed by Phyllis and Kay.

FIND LOCH RADIOACTIVE

LONDON (AP)—The British defence ministry said Friday that a joint U.S.-British survey has found the waters of the Holy Loch in Scotland are slightly radioactive because of the presence of atomic-powered American Polaris submarines. The ministry said that the radioactivity, traced to the coolant discharge from the submarines, reactor plants was far below the danger point and precautions would be taken to prevent any undue rise.

NOTICES

MATERNAL AND CHILD HEALTH CLASSES
new series begins at

SUMMERSIDE HEALTH CENTRE
205 Linden Avenue
Wednesday, September 1, 1965
7.00 P.M.
Department of Health

ANNUAL MEETING

The postponed annual meeting of the Kinkora Regional High School will be held in the school—
WEDNESDAY, SEPTEMBER 1st
At 8:30 p.m.

NOTICE RE ZONING CITY OF CHARLOTTETOWN

The Master Plan for the City of Charlottetown, establishing and regulating restricted-building areas and zones, approved and adopted in principle by the City Council, may be seen in the window of the Maritime Electric Co. Limited at 139 Grafton Street.

Representations regarding same may be filed in writing at the office of the undersigned on or before August 31, 1965.

John J. Butler
City Comptroller.

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\$10 Million Commercial Complex Planned For Heart Of St. John's

By DAVE BUTLER
ST. JOHN'S, Nfld. (CP)—A 10-acre site in the heart of this old port city is to be built into a \$10,000,000 commercial complex being billed by the developers as "one of the greatest shopping facilities in Eastern Canada."

The big development, expected to start in early fall, comes after two years of preparation of the land by the St. John's city council. The 10 acres were almost completely covered by run-down tenements and near-slums. Today, it is a vast, cleared area waiting for the improvements.

Dominating the development will be an ultra-modern shopping centre fronting 900 feet on a new six-lane boulevard and offering 375,000 square feet of floor space to more than 40 stores.

The split-level, two-storey centre will have parking facilities on the roof for 1,165 cars. The developers say the big building will be based on an enclosed mall and promenade.

Near the shopping centre will be a seven-story office building offering 125,000 square feet of office space. It will be St. John's first high-rise office building. It will be set on a plaza and have parking facilities in the basement. A pair of high-speed elevators are to be located in the centre of the building.

HOTEL INCLUDED

Rounding out the development will be a 125-room hotel especially built to handle large accommodations such as conventions and banquets. It will accommodate 1,000 persons in its main dining hall. The developers see it as a "major attraction to the tourist trade."

Preference and priority is to be given local business men in locating in any facilities offered by the new complex.

The project is being undertaken by the St. John's Commercial Company Limited, a new company backed by Montreal interests which has been negotiating with the St. John's council for more than two years. Final agreement on the building of the complex was made in January this year.

Contracts for construction of all the development have been awarded to Seaboard Construction Ltd. of St. John's and a spokesman for the company said actual work is expected to start about a month after all drawings of the approved buildings have been completed by the Montreal firm of shopping centre consultants.

Aid came from the Newfoundland legislature in the form of a bill which allowed the city council to borrow up to \$2,000,000 to acquire the land. Council started negotiations with 140 families and 30 shop owners in the spring of 1964 and further legislation passed provided for adequate compensation to a family unit which is dispossessed.

The 10-acre site has now been leased to the St. John's Commercial Co. Ltd. for a period of 75 years by the council to be used for commercial develop-

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The 10-acre site has now been leased to the St. John's Commercial Co. Ltd. for a period of 75 years by the council to be used for commercial develop-

ment only. After the lease period the land reverts to the council.

The new development will do more than offer modern facilities for business, now becoming crowded in the downtown area of this city of 80,000. It will eliminate one of the oldest residential sections of the city which had degenerated over the past 50 years to the point where it was one of the greatest headaches of local authorities. Homes, which have now been razed, were a constant fire threat and water and sewage facilities were inadequate. Crime rate in the area was higher than in any other section of the city. Many of the dilapidated frame homes were overcrowded and sanitation standards were low.

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