

GREENDAL SPECIALS

FOR THIS WEEK!

All Ladies' Fur and Fur Trimmed WINTER COATS reduced

25%

Group of slightly soiled Dresses including wedding, evening, dinner and afternoon styles. Come early for best choice as these are real bargains. Regular to \$49.50. — Clearing at

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The GREENDAL Co. Ltd.

LADIES' WEAR
99 Queen Street

LOWER PRICE STORE

- Ladies' Lace Trimmed SLIPS, Reg. \$4.50, Spec. \$3.95
- Lace PANTIES, pink and white, Reg. \$1.69, Spec. \$1.25
- Ladies' Satin NIGHTIES, pink, white and blue, Reg. \$4.50, Special \$3.95
- Gothic BRAS, white only, 89c and \$1.00
- Ladies' striped and plain Flannelette PYJAMAS \$2.98 to \$3.98
- Ladies' Wool GLOVES, all colors \$1.49
- Children's Wool GLOVES and MITTS 49c to \$1.00
- NYLON HOSIERY \$1.59, \$1.65, \$1.95
- Clearing line of Ladies' BLOUSES, all colors, Special \$1.95

SPECIALS

- Children's Crepe DRESSES \$1.49
- Children's BATH ROBES, Sizes 2 to 6 yrs. Spec. \$1.49
- Men's fancy all wool HOSE, Reg. \$1.50, Special \$1.00
- Men's TIES, plains and fancy, Reg. to \$1.75, Spec. \$1.00
- Men's Sleeveless SWEATERS, Reg. to \$5.95, Spec. \$2.95
- Men's DRESS SHIRTS, Special \$1.95
- Men's heavy Doeskin SHIRTS, reg. \$3.50, Spec. \$2.95
- Men's wool DRESSING GOWNS, small size only, Regular \$16.95, Special \$6.95
- Men's plaid JAC SHIRTS, Reg. \$7.95, Special \$5.95
- Men's Lined DRESS GLOVES, Special \$1.95

ALL ABOVE SPECIALS CHRISTMAS BOXED

SEE OUR WINDOW DISPLAY FOR ADDITIONAL BARGAINS

GREENDAL'S LOWER PRICE STORE

101 QUEEN STREET

Recessive Influences Offset By Canada's Industrial Growth --B. of M. President Gardner

Incentives for the Individual Encourage Productivity—
State Paternalism saps it.

GORDON R. BALL, GENERAL MANAGER, REPORTS
RECORD ASSETS AND DEPOSITS BOTH
OVER TWO BILLION

MONTREAL, Dec. 5 — Canada's "vigorous program of industrial expansion" was, in large part, offsetting recessive influences, observed B. C. Gardner, president of the Bank of Montreal, at the 132nd annual meeting today. He compared the devastating effects of "an addiction to nationalization of industry," with the "vast reservoir of energy" which incentives for the individual could release.

For the first time in the bank's year-end report, both resources and deposits had passed the two-billion dollar mark. Gordon R. Ball, general manager, told shareholders. Total assets stood at \$2,140,000,000, total deposits at \$2,019,000,000. Savings deposits alone exceeded one billion dollars "for the first time in the history of any Canadian bank." Current loans and discounts in Canada also amounted to the all-time high in year-end figures of \$442,000,000.

Price influences had achieved "something approaching a balance of forces," Mr. Gardner said. The balance, however, was precarious and could easily be tipped in either direction. A recurrence of the wage-price spiral, could have grave consequences and he hoped that Canada was entering a phase in which public treasury requirements would no longer be of such a size that they could only be financed by "methods involving inflationary pressure" or "repressive taxation."

Renewed Competition in Business

Although the accumulated demand of wartime and depression had "prevented well spent" the president stressed that, with high employment and wide distribution of income, Canadian consuming capacity was "far larger than was thought possible a few years ago." Competition, efficiency, quality and salesmanship were regaining their normal place. He felt convinced that most businessmen realized the desirability of healthy competitive conditions as contrasted with the excesses of a boom.

The most noteworthy feature of Canadian business this year was its "relative stability," compared with developments in the United States, Mr. Gardner stated. In Canada, in large part offsetting recessive influences, "we have a vigorous program of industrial expansion, "we are re-discovering our own frontier" in natural resources. The B of M president suggested Canada was undergoing a dynamic growth not unlike that of the United States after World War I.

State Planning Distorts World Economic Order

"For more than a generation the processes of industry, commerce and investment have, in one way or another, been brought into subservience to the State," the president emphasized. "The concept of an international economic order has lost reality and, for many people, it is not even an ideal." In its place has arisen a collection of plans and policies aimed at achieving national well-being through governmental intervention. Internationally, such plans often sought stability at home by creating instability elsewhere.

Turning to the dollar problem, the speaker assessed the broad trend as being toward "a closer balance in trade with our nearest neighbour" and, "almost inevitably," a contraction of exports to important and traditional overseas markets.

Mr. Gardner said that, since the devaluated rates of exchange had been established by governmental fiat, there could be no assurance that they would accurately reflect comparative costs and prices in the countries concerned. The expansion of trade might be better

served "by permitting a range of variation in exchange rates," cushioned perhaps by a stabilization fund to prevent violent short-term fluctuations.

Admitting the "general agreement" on the need to raise productivity in dollar-short countries, the president questioned whether "an addiction to nationalization of industry" would encourage the flow of domestic or international investment. He was concerned about the consequences of "an exaggerated State paternalism which blurs the vital connection between effort and reward. There was, he said, a vast reservoir of energy releasable in incentives which impelled the individual to improve his position in life. These stimulated adaptability and inventive genius. The great task of the present was to provide an environment in which these fundamental forces might be put to work.

General Manager's Address

Growing deposit liabilities had made it desirable for the bank to transfer \$4,000,000 to the reserve fund, Mr. Ball told shareholders in his address. The B of M was in a "highly liquid position," with quickly realizable assets equivalent to 78 per cent of public liabilities.

Commenting upon the number of concerns showing "stationary or declining profits on a substantially increased volume of business," the general manager drew attention to the importance of businessmen re-examining their "break-even points and recognizing the need for efficiency and economy. He also felt that reduced tax rates should be applied to a higher level of profits than the present amount of \$10,000." The maximum amount of earnings, he said, should be ploughed back into small businesses.

Loans Doubled in Decade

"In 1939 we had about a million current and savings accounts on our books," Mr. Ball recalled. "We now have over 1,750,000 accounts." Loan accounts had more than doubled in number. All types of banking transactions showed "commensurate increase." Personnel totalled 9,700, compared with 6,000 in 1939. The number of shareholders had also doubled, "and we are naturally glad to see this wider share-ownership in our institution."

"We try to keep constantly in mind that the bank is not primarily an impressive row of figures or an imposing building," he said. "We think rather of the bank as the local manager and his staff, on whom our customers can always call for friendly counsel and service." More than a million and a half customers "know that it is not money alone they deal in when they come to us." A man's relationship with his bank manager was "a highly personal one." Behind this confidential relationship stood the resources of "a nation-wide" institution, so that strength was linked with "understanding in the service of the individual."

Discussing the prospect of business continuing at its present high level, Mr. Ball suggested that ideas of what constitutes a normal year might well be revised. From 1938 to 1948, Canada's population had grown by 15 per cent, but increases of between 70 and 80 per cent had been recorded in industrialized countries and in the physical quantity of goods produced, consumed, imported and exported. The Canadian economy had attained a size and momentum of its own "that perhaps we fail wholly to realize."

The general manager concluded by praising the staff for "untiring energy." Arrangements for their welfare and progress, he said were

Intimate Christmas Gifts

Always welcome lingerie and hosiery gifts for everyone — from teen to granny-age! Sheer nylons, snug wool Bed Jackets, luxuriously quilted robes, lacy slips and gowns... all at little-money prices!

The GLORIA

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179 Grafton St.



- PIUSVILLE SCHOOL Senior Department**
- Gallant, Grade VI — 1. Norma Brown, 2. Rita Gallant, 3. Annette Gallant.
 - Gallant, Grade V — 1. Bobby Gallant, 2. Esther Gallant, 3. Dale Corcoran. Highest average — Norma Brown 94.5 per cent.
 - Teacher — Mrs. Anita M. Gallant (Peters).

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THE GRAY MAGIC ROYAL PORTABLE

By all means choose the gift that's really Royal — a standard typewriter in truly portable size — the Gray Magic Royal! With all these new exclusive features — and many more besides —

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F. A. McCOURT
182 QUEEN ST. CHARLOTTETOWN PHONE 2216

Are You Wearing a Skull-Cap of Dirt on Your Scalp?

Hair is "Catch-All" for Dust, Dirt, Smoke in the Air

Your hair collects more dirt in one hour than your entire body does in a day. Actual tests prove this.

You should wash your hair at least once a week to keep the scalp clean, healthy and free from that almost invisible film made up of scalp oil, perspiration, dried skin particles, dust and smoke. This waxy accumulation may fit as closely over your head as a plastic skull-cap — sealing the pores and cutting off nourishment from the hair.

Dandruff or an excess of falling hair often warn you of this — and tell you your hair and scalp need immediate attention.

Simply dissolve and wash away all dirt and dandruff with Fitch Dandruff Remover Shampoo — the only shampoo guaranteed to remove dandruff. Fitch is stimulating and refreshing to the scalp — because it works right down into the thousands of tiny hair openings in your scalp. It leaves them antiseptically clean — able to breathe freely again so your hair can grow lustrous, healthy and alive-looking.

Prove It Yourself!
Get Fitch Dandruff Remover Shampoo for healthy, good-looking hair — try the economy size, 68c. Be proud of your hair — start Fitch care tonight.

Fitch
Dandruff Remover SHAMPOO

New Lux Soap

This week Lever Brothers Limited introduced an entirely new product to the Canadian market under the brand name of New Lux. It was announced by Mr. J. L. Dampier, Director.

Mr. Dampier stated that New Lux now has added power to do all the family wash while still retaining the properties which have always made Lux safe for the very finest materials.

New Lux is now in fine granular form produced by the "Jet-Blow" process which has been perfected only after intensive research and experimentation. The new manufacturing process facilitates precision control of the size of the granules to optimum requirements. It eliminates soap dust, or "fines", and ensures a product of uniform quality.

Each package now contains 40 per cent more soap at no additional cost to the consumer. This economy combined with the added power means that it becomes one of the most economical and most efficient all-purpose soaps on the market.

MULBERRY MOVED
The mulberry tree, native to Persia, was introduced to Britain in the 16th century.

NOSE COLDS Given Fast Relief

When you are sneezing, eyes running, nostrils all clogged up—that's the time to use Catarrh-o-zone; it arrests the discharge and helps you to breathe more freely. Best of all it helps to exterminate many of the nasty symptoms of cold. Advancing catarrh is promptly treated. Sinus pain over the eyes is eased, a weak throat is given help, huskiness in the voice is dissipated, spitting and nasal discharge are no longer such a problem. Get Catarrh-o-zone to day from your druggist in 35c and 75c sizes.

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YES, Bras d'Or Coal is CLEAN Coal... thoroughly oil-treated at Our Big Modern Colliery. This means Brighter Homes, Offices, Classrooms, Churches or wherever Bras d'Or is used because THERE'S NO DUST and no chance of rust on Stoker Parts. And, being properly graded into the best sizes for combustion Bras d'Or gives you MORE HEAT Per Ton. Best of all, because it is DUSTLESS, gives MORE HEAT and has a LOW ASH CONTENT, Bras d'Or means real ECONOMY—and that's mighty important these days! So be warm this Winter—buy Bras d'Or!

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