Advertising Rates – Payable In Advance

Minimum Charge For Any Advertisement 25 Cents

Central Guardian Locals 5c per word; Western and Eastern Locals 2c per word; Announcements and Coming Events 3c per word; Classified 3c per word; In Memoriam Notices 84c per inch; Lists of Floral and Spiritual Offerings, Cards, etc., 5c per name; Letters of Condolence 84c per inch; Wedding Engagements 40 words for $1.00 and 10 cents for every additional 3 words; Notices of Thanks and Appreciation, 84c per inch or 5c per word; Lists of Subscriptions, 49 cents per inch; Address and Presentation $1.00.

Other Rates on application.

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Agents Wanted

HOUSEWIVES WELCOME THE Familex Man for the wide and varied range of guaranteed necessities; reasonable prices; premiums; quality and Service. Become a prosperous business man by selling Familex products—write today and we will tell you How. Familex, 1600 Delorimier, Montreal. 1

ARE YOU SATISFIED IN YOUR present position?" "Are you interested in a selling career?" A well known company is expanding sales personnel. Remuneration much above average. If you are interested in a better than average position with opportunities for promotion, write full particulars. Confidential. Box 14 Guardian.

AGENTS WANTED — GO INTO business for yourself. Make storekeepers' profits without storekeepers' troubles. We'll put you into business, furnish everything you need, train you, carry stock for you, without your investing one penny. We'll work with you until we've made you a success. We've done it for others. We'll do it for you providing you are honest, ambitious and willing to work hard. If you are, write us. You'll hear from us at once with facts. Address Dept. 74. Sales Manager, P. O. Box 68, Montreal, Que.

Boarders Wanted

CAN ACCOMMODATE ONE male boarder. Phone 2802-R.

MALE BOARDERS ACCOMMOdated. Phone 503-L.

BOARDER WANTED — GIRL TO share room. Private home, near Business College. Guardian Box 13.

Cars & Trucks For Sale

FOR SALE — 1938 CHEVROLET Sedan, '44 motor. Good tires and heater. Davil Ferguson, DeSable, R. R. P. E. I.

For Sale

FOR SALE — TIRE CHAINS size 10. Excellent condition. Phone 1835-L.

FOR SALE — CHOICE BUILDING Lots, $300.00 up. Stewart MacKay.

FOR SALE — ONE 3 H. P. INternational Engine. Melville Morrison, Stanley Bridge, P. E. I.

FOR SALE — ONE BABY'S CRIB. Also one carriage, in good condition. 21 Elm Ave. Phone 2125-J.

FOR SALE—ELECTRIC FRIGIDaire range, perfect condition. Phone 2088-J, Lorne H. Ives.

NEW DRIVING SLEIGHS FOR sale, the famous Marks make. Elton Sharpe, Margate.

FOR SALE — GOOD DRIVING sleigh. Gordon MacLeod, Brookfield.

FOR SALE — TWO STACKS OF hay, and one De Laval Separator. Willard Stewart, Southport.

FOR SALE — NEW DRIVING sleighs. Black with green or wine. Plush upholstery. High grade repairs and painting. Terms given. J. S. Francis & Sons, Manufacturers, Fortune Bridge.

TO SELL OR EXCHANGE—NORthern Scott, good for one quarter in 34 seconds; also four pure bred Ayrshire cows, (records) freshen Jan. and February. 20 young pigs, 35 pounds. Earl Ings.

For Rent

ROOMS TO LET. PHONE 585-J.

ROOM TO RENT — PHONE 1392-L.

TO LET—LARGE FRONT ROOM, furnished. Suitable for light housekeeping. Business girls preferred. 25 Hillsboro.

Female Help Wanted

WANTED — RELIABLE MAID. Good wages. Apply 7 Green St.

WANTED

GIRL

with some Book-keeping Experience

Apply giving references, to BOX 11 care of THE GUARDIAN

Houses Apts. Wanted

WANTED — HEATED, UNFURnished apartment in select district near city centre. 2 bedrooms indefinite period; no children. Write Box 10, Guardian.

Help Wanted

WANTED—YOUNG MAN OR WOman, knowledge of bookkeeping for a co-operative. Apply with reference or person. Earl Ings.

Lost

LOST — BLUE SILK UMBRELLA. Please Phone 833-L. Reward.

Poultry

FOR SALE—150 M. H. AND B. R. Pullets. Richard Wall, Baltic. Lot 18.

Personal

FOR NEURALGIA, LUMBAGO, Rheumatic Pains, Chest Colds apply Heat Penetrating Glor-Oil. At your Druggist.

Painters and Decorators

PAINTER, PAPER HANGER and decorator. Phone 2107-J.

Salesmen Wanted

WANTED — MAN FOR STEADY travel among consumers in Charlottetown. Permanent connection with large manufacturer. Only reliable hustler considered. Write Rawleigh's Dept. ML-A-470-131, Montreal.

Teachers Wanted

TEACHER WANTED AT ONCE for Wellington Centre School. Emmett McNeill, Secretary of Trustees.

Typewriters

SEE THE ALL-NEW PERSONAL Portable Typewriter — the only office typewriter in personal size. New portable design, new sparkling performance. Cash or terms. Remington Rand Limited, 134 Richmond Street, Montreal, Que.

Work Wanted

GIRL WANTS WORK AS SALES clerk, preferably grocery store. Apply XYZ care Guardian Office.

Wanted

FOR SALE — GENERAL PURpose mare. John Bulman, New Glasgow.

Montreal Exchange

Abitibi	21	3-4
Asbestos	26	
B A Oil	27	1-4
Build Prod	32	
Bruck Silk	18	
Bell Tel	40	1-8
Can Brew	22	7-8
Bathurst	25	1-2
Can Cement	36	
Can Pac	17	1-4
Celanese	59	3-4
Can Car Found	12	
Can Car Pfd	14	1-2
Can Steam	14	1-4
Cons Paper	18	1-2
Cockshutt	16	1-4
Can Vickers	92	1-2
Dom Bridge	41	1-2
Dom Coal Pfd	20	1-2
Don A	18	
Dis Seag	21	
Dom St B	21	
Dryden	15	
Fraser	25	1-2
Ford A	25	3-4
Founda	30	
Gen St Ware	18	3-4
How Smith	36	3-4
Ham Bridge	12	7-8
Hir Walker	38	
Can Ind Al	9	
Int Nickel	32	
Imp Oil	22	1-2
Int Pete	10	
Int Power	48	
Int Paper	38	1-2
Imp Tob	14	3-4
B C Power	27	7-8
Con Smelt	100	1-2
Lake Woods	27	1-2
Massey Har	23	1-4
McColl Front	15	3-8
Nat St Car	20	
Can Nor Pfd	12	
Noranda	67	1-2
Price Bros	67	3-4
Quebec Power	17	1-4
Shawinigan	25	
St Law	14	
St Law Pfd	30	3-4
St Law Pfd 2nd	15	
Dom Tex	11	1-2
Dom Tar	26	3-4
Wpg Elec A	35	1-2
St of Can	104	7-8
Brazilian	19	7-8

NOTICE

Sealed Tenders will be received by the undersigned, up until January 31, 1950, for the building of a new School at Alberry Plains. School to be finished complete, clear of foundation. Plans may be obtained from

BRENDON CURRAN,
Secretary of Trustees.

Toronto Stocks

(Canadian Press)
TORONTO, Jan. 12—

Sales	Stock	Close
1125	Acadia Uran	51
1000	Acme	04 7-8
1000	AP Con	23
4000	Am Neph	61
1500	Am Yknife	10
13200	Anacon	55
5000	Ang Cdn	440
145	Ang Huron	970
2000	Ang Rou	23
2000	Area	18
66300	Arjon	25 1-2
68800	Atl Oil	150
14500	Atlas Yknife	11
4100	Ascot	57
1200	Aumaque	13 1-2
300	Aunor	330
2500	Bankfield	06 3-4
710	Bk of Mont	27 1-4
250	Bk of NS	40
65	Bk of Tor	40
10050	Barnat	122
2500	Base Met	29
100	Belleterre	800
6500	Berens	40
1000	Bevcourt	30
1000	Bidgood	04 1-2
2200	Bobjo	13
4000	Bonetal	43
1000	Bordulac	18
2000	Boycon	03
640	Bralorne	965
12485	Brit Dom	23
1500	Broulan	54
2500	Buffad	18
200	Buff Ank	215
2500	Buff Cdn	09
2450	Cal Edm	775
500	Callinan	05 1-2
2800	Campbell	300
600	Bk of Com	25 1-2
1120	Cdn Brew	22 3-4
9000	Cas Treth	235
24400	Cent Led	135
3400	Cent Pat	100
2000	Cent Por	15 1-2
10200	Chem Res	84
14075	Chesterville	150
150	Chromium	115
1300	Cochenour	215
1500	Com Pete	130
500	Coniarum	110
1000	Con Ast	09
3100	Con Beattie	55
6000	Con Ansley	15
1700	Con Howey	60
1767	Con Duq	65
445	Con Smelt	101
1500	Daragon	12
3000	Dav Pete	32 1-2
1500	Decalta	15
600	Delnite	172
5300	Del Rio	67
1500	Dexter	34
27900	Discovery	34
1310	Dome	18 1-2
230	Dom Bk	27
4800	Donalda	54
18500	Dulama	17
1000	Duvay	07 1-2
1500	East Am	12
2500	East Gr	05 1-2
3000	East Led	27
5200	E Mat	222
16825	E Sulliv	480
1000	Elder	38
25000	Eldona	40
1000	El Pen Rey	09
1000	El Sol	09 7-8
2750	Eureka	50
800	Falcon	440
1500	Fed Kirk	05 1-2
7450	Fed Pete	225
600	Fleet	140
5600	Francoeur	09 7-8
3620	Frobisher	250
1300	Gen Pete	125
100	Do A	120
1400	Giant	655
1500	Globe	63
1000	Gold Eag	05 1-2
6075	Gold Man	270
12700	Gulf Lead	10
12275	Hard Ro	31 1-2
7000	Harricana	07 1-2
1500	Hedley	27
7500	Heva	09 1-4
3000	Highridge	08
535	Hollinger	10 3-4
3000	Hosco	14 3-4
830	Hud Bay	47
80	Imp Bk	31 1-2
4460	Inspira	44
1530	Int Nickel	32
6500	Jack Waite	20
4532	Jaculet	20
45800	Joliet	76
2500	Kelore	07 1-2
2500	Kentville	05 1-2
1105	Kerr Add	18 3-4
1000	Kirk Gold	04
1700	Kirk Hud	60
3800	Kirk Lake	133
1530	Labrador	500
1500	Laguerre	04 3-8
9300	L Dufault	112
1000	L Fortune	04 3-4
1000	L Lingman	40
510	Lake Sh	13 1-2
29865	L Wasa	57
200	La Luz	230
300	Lamaque	725
1000	Lapa Cad	02 3-4
1000	Lapaska	05
20500	Larder U	05 1-2
1100	Leduc	79
1500	Leitch	117
3700	Little LL	50
2000	Louvicourt	17 1-4
1600	Lynx	16
1000	Macassa	255
19500	MacDonald	63
2000	Macfie	05
2500	Macho	13 1-2
13800	MacLeod	223
3900	Madsen	290
1000	Magnet	36
4225	Mal Gf	320
115	McIntyre	65 1-2
2000	McMarmac	09
230	Min Corp	12 1-4
13500	Mosher	20
2750	Negus	149
16501	Do Rts	05 1-2
2500	New Bid	03 1-4
1606	New Cal	120
14075	New Gold	40
1433	New Jas	50
5000	New Norz	03
2050	New Pac	09
1000	New Rou	07
2650	Newlund	80
21200	Nicholson	49
500	Nippissing	118
1160	Noranda	67 1-4
3065	Normetal	270
1000	Norpick	05
6000	Norseman	08
6950	Norlartic	64
1200	Nor Can	45
15500	Northland	08
1000	OBrien	194
4800	Okalta	180
13500	Omnitrans	06 1-2
1000	Orlac	07
11600	Osisko	114
1300	Osulake	10 1-4
9625	Pac Pete	440
1600	Pamour	132
1000	Pandora	05
1500	Pan West	18 1-2
1000	Partanen	03 1-4
2000	Paymaster	33
1000	Piccadilly	08
1687	Pick Cr	190
600	Pioneer	330
6200	Porc Reef	73
100	Pow Gold	100

New York Exchange

Anaconda	30	
Am Car and F	27	
Beth Steel	31	3-4
NY Central	12	1-4
Ches Ohio	29	5-8
Con Edison	28	1-2
Elec Auto Lite	40	1-2
Gen Elec	42	1-2
Gen Motors	71	7-8
Gt Nor Pfd	42	7-8
Std Oil NJ	67	3-8
Kenn Copper	53	7-8
Mont Ward	55	1-8
North Am Co	19	
Phil Pete	60	1-2
U S Rubber	40	5-8
Radio Corp	13	1-8
Texas Corp	60	3-8
United Air	26	1-8
Van Air	22	1-2
West Elec	31	5-8
West Union	20	1-2
U S Steel	27	

BANKS

Commerce	25	1-2
Montreal	27	1-2
Nova Scotia	40	
Royal Bank	27	3-4

Grain

WINNIPEG, Jan. 12 — (CP)— Prices fluctuated today, in unsteady trade on the Winnipeg Grain Exchange, with buying and selling alternately taking command of a market which jumped from dull to fairly active.

Oats prices held firm, to post the only steady showing of the session.

Barley developed an easier tone due to increasing hesitant tendencies in the Chicago barley market.

Rye enjoyed fairly good United States demand at one time, but during the latter part of the trade local selling moved up to dominate the market. Flax was listless.

In export trade, 220,000 bushels of Canadian wheat went to the United Kingdom under the Anglo-Canadian agreement. Prices of class two wheat came down one cent, to $2.14.

Closing futures:

Oats: May 79 1-2B; July 76 7-8A.

Barley: May 1.25 1-4; July 1.19 3-4A.

Rye: May 1.55 1-8B; July 1.52 3-4A.

Flax: May 3.70; July 3.70Bnnt.

Cash prices:

Oats: 2 CW 81 3-4; ex 3 CW 79; 3 CW 78 1-4; ex 1 feed 78 1-4; ex 1 feed 78 1-4; 1 feed 76 3-4; 2 feed 75 3-4, 3 feed 72 1-4; track 76 1-2.

Barley: 1 CW 6-row 1.44 1-4; 2 CW 6-row 1.44 1-4; 1 CW 2-row 1.40 1-4; 2 CW 2-row 1.40 1-4; 3 CW 6-row 1.42 1-4; 1 feed 1.22; 2 feed 1.19 1-4; 3 feed 1.14 1-2; track 1.22; 2 CW yellow 1.25 1-4; 3 CW yellow 1.24 1-4.

Rye: 1 CW 1.49 7-8; 2 CW 1.49 7-8; 2 CW 1.49 7-8; 3 CW 1.46 1-8; rej. 2 CW 1.35 1-8; 4 CW 1.39 1-8; track 1.49 7-8.

Flax: 1 CW 3.69; 2 CW 3.64; 3 CW 3.49; 4 CW 3.44; track 3.68.

Shipping News

AT HALIFAX—
Arrived Thursday
Empress of France, from Liverpool
North Coaster, New York
Imperial Goderich, Saint John, N. B.
Eskimo, St. Pierre
Sailed Thursday
LeHave, for San Juan
Imperial Welland, St. John's, Nfld.
Lady Nelson, West Indies
Empress of France, Saint John
Due Sunday
Franconia, from Liverpool
Due Monday
Canadian Challenger, from West Indies
AT SAINT JOHN—
Arrived Thursday
Beaverglen, from London
Sailed Thursday
Prins Alexander, for Rotterdam

Markets at a Glance

(Canadian Press)

Toronto—Stocks down; prices break in heavy late selling.

Montreal—Stocks down; papers, industrials lead decline.

New York—Stocks weak; late selling hits market.

500	Do Vt	90
725	Preston	183
2625	Que Man	80
28653	Queenston	108
3325	Quemont	19 5-8
3400	Quesabe	82
3500	Roche	08
49500	Rochette	12
140	Roy Bk	27 1-2
3105	Royalite	930
26900	Roybar	11 1-2
34600	Rupununi	03 1-4
1000	Ryanor	06
800	San Ant	385
2000	Senator	31
1000	Shawkey	10
500	Sheep Cr	118
7775	Sherritt	221
150	Sigma	885
6625	Silv Mill	54
535	Simpsons A	28 1-2
100	Do B	26 1-2
90	Do P	99 3-4
1000	Siscoe	35
3400	Sladen	73
6566	Stadacona	60
1700	Starratt	68
52072	Steep Ro	275
6300	Sullivan	246
43000	Sup Oil	49
300	Sylvanite	157
2375	Teck Hu	300
1000	Toburn	42
1000	Tombil	13 1-2
15100	Torbrit	125
3000	Towagmac	09
14500	Tran Res	53
1500	Un Keno	380
6220	Unit Oil	21 1-2
4211	Upp Can	310
820	Ventures	695
1035	Waite	900
5000	Wiltsey	11
325	Wright Har	226
2500	Yellorex	21
2000	Yknife B	86

CURB

6020	Dalhousie	41
600	Foothills	320
100	Pend Ore	580
5000	SW Pete	38

Total sales 1,363,000.

Consumers Not Benefiting From Low Egg Prices

"It is bad enough for poultrymen to have to accept from 13 to 23 cents for a product like eggs but it is far worse when the low price is not passed on to the consumer," comments Mr. W. R. Shaw, Deputy Minister of Agriculture, in the department's weekly report on farm markets and prices in Prince Edward Island.

"If the low price was passed on," Mr. Shaw added, "it would help materially to clean up the surpluses in dealers' hands by increasing consumption. The farmer is therefore losing in two ways.

"Generally, present retail prices to the consumer are AL 43, and some have been quoted as high as 45. AP 35, B's 38. Let us work this back a bit.

"It is generally conceded that grading, packing, and transportation, from the local grading station to us at Charlottetown should not exceed 6 cents. This, added on to 22 cents that the farmer is getting for Grade AL, makes 28c. The difference between 28c and the retail price of 43-45 is 15-18.

Something Wrong

"There is something radically wrong when it takes 15-18 somewhere between the wholesaler and the retailer, to handle eggs and it is near time something was done about it. This markup is entirely out of proportion.

"It may be argued that the eggs being sold for this price have been the eggs that were bought at 28 cents. It is a remarkable thing that as soon as prices dropped to the producer there is no immediate corresponding drop to the consumer, but as soon as prices go up to the producer the finger is on the trigger right away and the prices immediately go up. This practice should work the same both ways."

Since preparing the above statement Mr. Shaw said the department knew of one store which is quoting 37 cents to consumers for Grade A carton pack. He added that in the present situation a floor price under the Agricultural Prices Support Act was completely justified and should be applied at the earliest moment.

"Poultry prices," he reported, "have been pretty well maintained with the exception of fowl. Possibly the tendency to lower the size of flocks may have had effect upon some prices. One farmer visiting our office stated that fowl were worth about 50 to 75 cents which seems to be a very low figure."

He strongly disadvised against the wholesale slaughter of poultry flocks, as possibly in a few months there may actually be a scarcity of eggs in Canada.

Wall Street Stocks Take Nosedive

Wall Street stocks took a sudden nosedive Thursday and the setback produced immediate results on the Montreal and Toronto exchanges.

There was nothing in the news to account for the drop. Losses ranged from fractions to two points in the last hour of active trading on the Canadian markets as a result of the New York stock decline.

The The Montreal Exchange's industrial average was down 2.7 points while papers fell more than 11 points and losses outnumbered gains about 3 to 1. Losses also outnumbered gains by a wide margin in the mining section while oils were quiet and irregularly lower.

Toronto's list of 20 industrials dipped more than three points.

It was New York's worst setback in 14 months and climaxed a seven-month upward trend. Some quarters in Wall Street reported the decline was started by selling from professional traders.

Produce

MONTREAL, Jan. 12—(CP)—Produce prices quoted here today were reported by Dominion Department of Agriculture as follows:

Eggs: Free cases, A large 28—29; med 21—22; A pullets 20; B 20—21; C 17—18. Receipts: 400 cases.

Butter: Current receipts Quebec no 1 pasteurized 60 1-4; no 2 59 1-4; wholesale Quebec no 1 pasteurized fresh and storage 60 3-4—61; no 2 59 3-4—60 for 38 score; first grade creamery prints job price 62—62 1-2. Receipts: Nil.

Cheese: Current receipts Quebec white 31 1-4; Quebec colored 31 3-4; wholesale Quebec white 31 1-4; Ontario white 31 1-4; wholesale Ontario colored 31 1-2. Receipts: Nil.

Potatoes: Quebec no 1 75 lbs 1.15—1.20; NB no 1 1.25—1.35, 10 lbs 20—22; PEI 1.40—1.45, no 1 10 lbs 22—23.

Montreal Shipyards Are Reported Busy

MONTREAL, Jan. 12 — (CP) — Reconstruction and off-season repair jobs on inland and coastal ships will provide employment here for nearly every trade during the winter months, shipyard officials said today.

The jobs are estimated to be worth approximately $500,000 to shipyards and workmen.

The jobs are at three of Montreal's main repair plants — Canadian Vickers, Montreal Drydock and St. Lawrence Drydock.

Biggest and costliest job is on the coaster North Pioneer.

Originally built to carry 12 passengers along the north shore and Newfoundland, the Pioneer will have her capacity raised to 75 passengers by spring.

The Annual Meeting Of Shareholders

The Royal Bank Of Canada

Programme For Trade Recovery Calls For Exchange Stabilizer

Canada's reputation, achievement and strength offset anxieties caused by world conditions — development of resources, increased population and foreign trade needed

A five - point programme for world recovery was a feature of James Muir's Presidential address at the Annual Meeting of shareholders of The Royal Bank of Canada. Mr. Muir also stressed Canada's economic development and her continuing role in world economy.

Reviewing international currency experience during the 19th and 20th centuries, Mr. Muir referred to the stability of sterling before 1914. "Several important factors contributed to the enduring dependability of the sterling standard. First, debtor nations accepted exchange parities which they were able to maintain through relatively small adjustments of prices and money incomes. Second, debtors were willing to accept the discipline of the gold standard and to acquiesce, under the rules of that standard, in the price and income adjustments which their trading position required. And third, the world's creditor, Great Britain, made additional sterling available through the vigorous international lending of her financial and business community and the free trade policy of her government."

COMBINE PAST, PRESENT

"In meeting any emergency we must combine the lessons of the past with inventiveness and imagination in the present. In the past, as in any relatively normal period, responsibility for international economic stability was divided between the creditor and debtor countries of the world. But, in the period immediately following the second world war the primary responsibility lay with the creditors; and in meeting this responsibility, the United States and Canada embarked on an unprecedented program of loans and gifts to the war-torn countries of Europe . . ."

"The nations of Europe, through their own efforts and with the help of loans and gifts from abroad, have built up their production to the pre-war standard. Further progress in production would be immensely beneficial, but the immediate problem has become not production as such but efficient production. In other words, we are back to normal times again in the sense that the old problems of competition in international trade, such as costs, prices, and salesmanship, must once more be met. Under these conditions, we still need the inventiveness and imagination which have helped debtor and creditor countries by co-operative effort to progress as far as they have along the road to world recovery. But we need also to restore as nearly as we can the favorable economic environment that made international stability possible in the golden age of the sterling standard . . ."

THE CANADIAN ECONOMY

Mr. Muir discussed the Canadian economy in 1949 under four main heads: "(1) Canada's reputation, (2) Canada's record, (3) Canada's weakness, and (4) Canada's strength."

(1) **Canada's Reputation.** Mr. Muir pointed out that among foreign observers "Canada is at once the bulwark of free enterprise, and a model of wisdom of government regulation; the possessor of an admirable private banking system and of the best practice in efficient Central Bank control; the stronghold of a sound conservative tradition and the home of interesting experiments in political and economic order."

"We don't have to be too modest, at least among ourselves. We can spare ourselves an inferiority complex and the abnormal national behavior to which it may give rise. As a nation, we have accomplished much; not all of it is good, but the power for good is there; and in 1949, as in previous years, our good repute is, in large measure, supported by our record."

(2) **Canada's Record.** Mr. Muir briefly summarized Canadian business conditions in 1949. The year saw "a further increase in Canada's industrial plant and equipment, the maintenance of the high levels of consumption attained in 1948, and the over-all expansion of the net and gross national product beyond the record levels of a year ago." He noted too that "Canada is one of the few countries today that can still boast a substantial budget surplus. This not only contributes to stability, but it turns prosperity to good account by improving the credit of the government."

(3) **Canada's Weakness.** Mr. Muir referred in some detail to Canada's export position and her vulnerability to the current unbalance in international markets. After summarizing Canada's trade in 1949, two main conclusions were stressed: "First, our over-all surplus with the world is dwindling; and, second, our direct earnings of dollars through exports to the United States is becoming relatively more important than our indirect earnings of dollars through trade with U.S.-financed Europe."

Mr. Muir referred to the danger of losing established markets in Europe but "the continued failure of our overseas customers to earn sufficient dollars, through trade and investment rather than through gifts from the dollar area may force us to realign our trade. That is, we may have to contemplate the contraction of traditional markets in Europe offset to some degree by increased sales to the dollar area."

"The least transferable of our major exports overseas are wheat and wheat flour." In this case, he pointed out, "shifting is difficult owing to large exportable surpluses of these products within the United States. To finance wheat exports through new loans to the United Kingdom would mean a return to our lending policy of 1945-46 and a return to our dollar-short position of 1947."

"The most favorable development in our world trade would be an increase in our imports from Europe and especially from the United Kingdom, or increased dollar earnings by these countries in their trade with the United States."

"To attempt this shift through further curbs on imports from the United States would be a move backward to more rigid exchange controls with all the disadvantages of such a move for ourselves and for the world economy. Fortunately, the recent devaluations have provided some incentive for precisely the shift we have in mind without an increase in controls. . ."

"The plain truth is that Canada's domestic prosperity depends upon our handling of a complicated foreign-trade problem. And in the final analysis both our domestic prosperity and the future of world trade itself will depend upon a concerted international effort by all nations to return along the path we outlined earlier; that is, along the path to multilateral world trade unhampered by exchange restrictions, bilateral pacts, and all the paraphernalia of government control."

(4) **Canada's Strength.** "It is refreshing to turn from Canada's difficulties in the next few months to her prospects over the next few years, or better still over the next decade and many more to come. We have the essential elements that need only a little time to bring about an enormous increase in our national wealth. These sources of economic strength are our natural resources and the temper of our people.

"Canada's scarcest natural resource is her working population. Here, as with our forests, mines, and oil fields, we must practise conservation through the wise and economical use of what we have. But to parallel our new discoveries and to ensure their full and efficient use we must embark on a bold policy of immigration. In this way we can increase the quantity of the one resource that is in short supply. In this way we can remove the one factor that sets a present limit to the growth of our natural wealth. Against this prospect the few hundred millions of U. S. dollars that measure our present dollar difficulties pale to insignificance."

"This prospect of economic independence does not mean a reduction in trade. We do not have to turn our backs on the interdependence of nations that accompanies international commerce. Trade among independent, industrially developed countries is the most profitable trade of all. The world is gradually moving away from trade between industrialized countries and underdeveloped areas, away from trade that requires colonial dependence, to trade among industrial equals. And in this evolution of world economy, Canada is at present leading the way."

In the development of Canada's natural resources, their use by a larger population, and the exchange of her increased industrial output in "an expanding and enriched foreign trade," Mr. Muir saw "an effective guarantee that Canada shall achieve an assured and pre-eminent place in the economy of nations. . ."

PRESIDENT ADVOCATES FIVE STEPS TOWARD WORLD TRADE REVIVAL

Devaluation has at least broken the log jam; but we must take immediate advantage of this initial break in the barriers to trade which have been thrown up by overvalued exchange rates and rigidly held in place by government controls.

The steps, in my opinion, are as follows:

First, nations of the world should re-learn a basic lesson of the first world war, and settle their war debts. . . .

Second, for a certain fixed period, we should let the market determine rates of exchange, as it did immediately after the First World War. . . .

Third, at the end of this period of free-market valuation, we should stabilize currencies by reference to the rates which the free-market has determined. . . .

Fourth, having stabilized exchange rates at the level decreed by the free market, the world must adopt some device to keep them that way. . . . The gold standard kept nations within their means before the days of the great illusion that international equilibrium can only be achieved by clamping the fetters of exchange control upon free international trade. . . .

Fifth, the gold standard (or its equivalent) must be made to work by the proper discipline not only of debtor but of creditor nations as well. This means a return to the two basic requirements of responsible creditor nations: vigorous international lending and free trade.

General Manager Reports Assets, Deposits Are Up

Mr. T. H. Atkinson, General Manager, reviewed the 1949 Annual Report and stated that the bank's assets had risen by $112,498,000 during the year to $2,334,985,000 and that liquid assets constituted 76.27% of the total liabilities to the public. Commercial loans had also increased. Mr. Atkinson reported deposits at a new all-time high of $2,192,140,000, an amount two-and-a-half times that of 9 years ago. The number of deposit accounts totalled nearly 2,000,000, which included more than 1,500,000 savings accounts in Canada. An increase of $1,400,810 in profits over the previous year was noted by Mr. Atkinson and after providing for the customary deductions, including taxes of $4,435,000 and dividends for shareholders, there was a carry forward in Profit and Loss Account of $3,860,313.

IMPROVED FACILITIES

Referring to the provision of new premises, Mr. Atkinson said: "Since our last report eleven new branch offices have been constructed at points where facilities were inadequate and where extension of existing premises was impracticable, and at forty-six other points improvements and extensions of a major character have been completed. . . . In order to better serve the public in districts which are expanding we opened twelve branches and six sub-branches in Canada. At the year-end we were operating 661 branches in Canada and 6 abroad."

SERVICE TO TRADERS

Mr. Atkinson stressed the role played by the Royal Bank's 6 branches abroad in facilitating foreign trade. "For well over a quarter of a century we have operated an extensive chain of our own branches in foreign countries; in fact, at certain points we have been established for over half a century, and as at November 30, 1949, we had 62 offices which included representation in the key cities of the major South American Republics, throughout the Caribbean area and, of course, we are established in London, England, and New York City, and our affiliate operates in Paris, France. . ."

"The widespread chain of branches coupled with our extensive correspondent relations throughout the world serves as a constant source of statistical and other information including import and exchange regulations which otherwise might not be readily available to us, and our central bureau in Head Office is thus in a position to give up-to-date and complete information to Canadian companies and others having under consideration establishing business relations with clients abroad. We firmly believe that through helpful information given to Canadian businessmen our foreign organization will continue to serve a most useful purpose to Canada in the development of markets abroad for surplus goods."

PROUD OF STAFF

A warm tribute to the bank staff was paid by Mr. Atkinson. "There's nothing this Bank is prouder of than the quality of its personnel. Within every officer, I believe, there is a fine sense of pride in this great institution—pride not only in its achievements and its pre-eminent place in Canadian and world banking, but pride, too, in its being a good place to work. The executive, supervisors and branch managers have all travelled the long road of apprenticeship within the Bank; they talk the same language as the young people who are following the same route, and they are united in trying to make working conditions as pleasant as possible. . ."

ST. ROCK SCHOOL CHRISTMAS CONCERT

On December 22nd the pupils of St. Rock School held their Christmas concert in the St. Rock baseball clubhouse. In spite of bad weather there was a fairly large attendance and the applause and cheers of the audience encouraged these wee little tots in their many performances which for many of them was their first appearance on the stage.

The following was the program:
Music.
Welcome.
A Different Christmas—Dialogue.
The Very Idea—Recitation.
Nursery Rhyme Novelty.
You Can't Fool Me—Recitation.
The Enchanted Boxes—Dialogue.
Mrs. Santa Claus—Recitation.
Instrumental Music and Singing.
Too Much Borrowing—Act I, II, and III.
We Never Know—Recitation.
The Bachelor's Sale—Recitation.
Intermission for sale of candy.
Music.
A Christmas Lesson—Dialogue.
The Spirit of Christmas—Dialogue.
Christmas Carols—Chorus.
The Christmas Story—Reading.
The Christmas Carol—Recitation.
Tableau — "It Came Upon The Midnight Clear".
Closing Recitation.
Here Comes Santa Claus.

At this time the good old faithful Santa arrived and distributed gifts and treats to pupils and many others present. The teacher was also remembered with many gifts from her pupils.

The school chorus then greeted old Santa with a favourite Christmas song and then he himself in his jovial manner sang a lovely solo. After his departure, Mr. Peter Blanchard then thanked the pupils and teacher for their untiring efforts in preparing this entertainment.

After a few brief remarks by the teacher, thanking the district for their help and co-operation given, this program closed with "The King."

Monaco, a town on the French east of Nice, had gambling tables as early as 1856.