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Agents Wanted

DEALERS . . . START 1953 THE right way. Don't be satisfied with small income when you can earn more money with our complete line including gift sets, cosmetics, culinary extracts, tonics, etc. Get yourself all lined up for those $ $ $. Write now for details. Familex, Dept. C. 1600 Delorimier, Montreal.

Baby Chicks

JANUARY CHICKS. FROM BRAY Hatchery. Pullets, Cockerels. Some started. Get your order in for choice you prefer. Ask us for prices, particulars. Agent—Chas. E. Worth, Charlottetown; Robt. J. Shaw, Bloomfield.

Cars & Trucks For Sale

FOR SALE — 1936 CHEVROLET Sedan. Motor re-conditioned. J. Albert MacDougall, Argyle Shore.

FOR SALE — 1951 ½ TON DODGE truck in perfect condition, or trade two ton. Apply Arthur Simpson, York Mills.

FOR SALE — 1951 CHEVROLET sedan, 6500 miles, or, 1952 Powerglide sedan, 1600 miles. Apply Percy MacMurdo, Kelvin.

Female Help Wanted

WOMAN OVER 30 FOR CUSTOMer service work. Excellent earnings from constant repeats business. Background and personality more important than previous business experience. Reply c/o Box 568, Guardian Office.

For Sale

FOR SALE — A SLIGHTLY USED Electrolux. Phone 2254-L.

FOR SALE — COW. TO FRESHEN soon. Dan Livingston, Clyde River.

FOR SALE — BERK BOARS, almost ready for service. Alban Lecky, Summerside, R. R. 3.

FOR SALE — SIX ROOM HOUSE. Ready to move. Melvin Waddell, Albany.

FOR SALE—TWO REGISTERED Holstein heifers, one year old. Lloyd Jewell, Bedeque.

FOR SALE— 40-INCH INSERTED tooth saw, simoned. Practically new. Joe Lanigan, Montague.

FOR SALE — TWELVE CORD firewood, spruce. Keith Dixon, Clyde River.

FOR SALE — ONE 32 VOLT Lightning Plant, complete with motor. Apply Lyle McNevin, Bonshaw.

FOR SALE — BLOOD MARE, seven years old. Weight 1200. Milton Gurney, East Royalty.

FOR SALE — KING-WISE POtato graders at a special discount; also turnip pulpers available. J. J. Mustard, 125 Kent Street, Charlottetown.

TIRES NEW RE-CAPPED MUD and Snow. 600 x 16, $9.95 each. 650, 670 x 15, 650 x 16, $10.95 each. 710 x 15, $12.45 each. Write for passenger sizes not listed. Orders shipped C. O. D. collect. Glendale O. K. Rubber Welders, 1287 Weston Rd., Toronto, Ont.

RUGS FOR SALE — ½ PRICE, 9' by 12' only $75.00 delivered. Made of fine all rayon carpet yarns in exquisite oriental designs on wine and red background. Refund if not used. Home agency open. Fromly Textiles (registered), 2057 Dundas West, Toronto, Ontario.

FOR SALE — I OFFER MY PLACE at North Carleton, consisting of one acre of land, barn, 7 room house, 4 roomed apartment, with electricity. All in first class condition. 1½ miles from Borden, on highway. Mrs. Mary Muttart, Albany, R. R. Phone Borden 35—11.

START THE NEW YEAR RIGHT

WITH GOOD USED CAR OR TRUCK SPECIALS

1947 MERCURY SEDAN— New motor, newly painted, good tires. A Bargain at $1050.00

1950 FORD CUSTOM SEDAN—Heater and Radio $1550.00

1950 MERCURY 1/2-TON— Low miles. Excellent condition $1225.00

1951 MERCURY 1/2-TON— Good as new $1450.00

All Reconditioned and Winterized.

Stewart Motors Ltd.

Phone 831 - 224 Gt. Geo. St.

For Sale

FOR SALE — GENERAL PURpose mare, 1200 lbs. John Hardy, Pleasant Grove.

FOR SALE — YOUNG HOLSTEIN cow to freshen this month.. Art MacLean, Mt. Herbert.

FOR SALE — LARGE YOUNG Holstein cow, to freshen early next month. Boyd Dixon, Clyde River.

Found

FOUND — NEAR EXHIBITION grounds, 8 keys on chain. Apply Guardian Office.

Lost

LOST—JANUARY 3rd, ONE TIRE and wheel, 600x16, between Charlottetown and York. Call 1587-3. Reward.

WILL THE PERSON WHO PICKed up a brown suede leather jacket at the Forum by mistake kindly Phone 2159-J and receive his own jacket.

Salesmen Wanted

EXPERIENCED SALESMAN WITH connections, to cover Maritimes for optical wholesaler. Other non-conflicting line no objection. Box 571, Guardian Office.

To Let

TO LET — FURNISHED, HEATED room, near P. W. C. Phone 2041-L.

TO LET — THREE HEATED rooms near Sanatorium and Hospital. Phone 2287-L.

TO RENT—FOUR-ROOM APARTment with bath. Heated. Phone 1378-R.

TO RENT — THREE ROOM Apartment, heated, with bath. Write Box 572, Guardian Office.

TO LET—HEATED APARTMENT, two large rooms with bath, continuous hot water. Write P. O. Box 81.

Typewriters

BUY — $5 MONTHLY — RENT. New portables—special 3 month student rate. Remington Rand Ltd., 104 Kent Street. Phone 2771.

Wanted

WANTED — QUANTITY DRY pressed straw. Phone1980-L.

WANTED—BY NEW GLASGOW Dairying Co., 15 cords hardwood. For particulars apply office.

WANTED — CARPENTER AND Mechanic's Tools. Exchange Store, 108 Richmond Street. Phone 869.

WANTED—TWO OR THREE-TON truck, with or without racks. Good motor and body only needed. Apply A B C, Guardian.

WANTED — 20 FEEDER CATTLE or calves. Shorthorn preferred. J. Albert MacDougall, Argyle Shore.

Work Wanted

WANTED — WORK BY DAY. Phone 820-L before 1 P. M.

WANTED— LIGHT HOUSEKEEPing room. Phone 451 City.

Produce

MONTREAL, Jan. 8 — (CP) — Federal Department of Agriculture quotations:

Eggs: Cases free, extra large 43; large 43; medium 39-40; small 37; B 37; C 34. Receipts: 324 cases.

Butter: Que. No. 1 pasteurized fresh 62; wholesale Que. No. 1 pasteurized fresh 62½; first grade creamery prints job price 63-63½. Receipts: Nil.

Cheese: Ontario white 30, colored 31½, F.O.B. factory; Quebec white 30, colored 31 F.O.B. Montreal; wholesale Ontario white 31¼; colored 33; wholesale Quebec white 31; Quebec 32. Receipts: Nil.

No. 1 potatoes: (Small wholesale lots) Que. 75s 2.40-2.50; N.B. new 75s 2.60-2.70; N.B., 50's 1.75-1.80; N.B. 10s .40-.42; P.E.I. 75s 2.65-2.75; P.E.I. 10s .41-43.

Markets At A Glance

(By The Canadian Press)

Toronto — Western oils gain.

Montreal — Papers gain, industrials slip.

New York — Demand for rails sparks rise.

Toronto — Bacon hogs, grade A, $27 a hundredweight.

New York — Cotton closed 55 cents to $1.95 a bale higher.

TENDERS

Sealed Tenders will be accepted for janitorship of Parkdale Hall up until 26th January 1953.

Apply to:

MRS. OVID DOLLAR
Second St., Parkdale R.R. 3

Toronto Stocks

TORONTO, Jan. 8 — (CP)—Closing stocks.

Sales	Stock	Close
1580	Acad Atl	7 1-2
75	Acad Atl A	17 1-4
28962	Acad Uran	25
6685	Ajax	139
2230	Akait	133
1100	Am Larder	22
8000	Am Yk	31
800	Anacon	280
25300	Anchor	15
1900	Ang Cdn	745
150	Ang Hur	13 3-8
12500	Ang Ryn	40
9700	Ankeno	23
2500	Apex R	6
2000	Aquarius	11
1000	Area	37
500	Arjon	11
7500	Armistice	9 1-2
6200	Ascot	76
1300	Asher	180
3000	Athona	16
2000	Atlas Yk	15
4500	Atlin Ruf	8
4500	Aubelle	7 1-2
2000	Aumaque	19
200	Aunor	300
60500	Bagamac	19 3-4
6682	Bailey Sel A	575
5500	Barnat	115
2025	Barvue	400
200	Barv War	175
400	Barymin	135
4600	Base Metals	32
1700	Bata	46
54200	Bellekeno	51
2100	Berens	75
2600	Bevcourt	94
7500	Bibis	22
10500	Bidgood	11
5500	Bobjo	20
2000	Bonvl	3 1-8
18500	Bordulac	13 5-8
24500	Boymar	16 1-2
2000	Bralorne	485
500	Bralsaman	186
3500	Brewis	10
3100	Bristol	50
3450	Britalta	905
6500	Brit Em Oil	131
5150	Broul Reef	305
3000	Buffadison	12 1-4
700	Buff Ank	64
2500	Buff Cdn	20
1000	Buff Rl	6
1000	Bulldog	26
1029	Cal & Ed	14 1-2
100	Callinan	19
8499	Calmont	175
4900	Calnorth	62
1200	Calvan Con	625
14800	Camp Chib	263
1490	Camp Rl	10 1-2
6	Can N Pow	12 1-4
1167	Con Atl Oil	505
700	C Dec War	30
3200	C Dec	80
2200	Cdn Dev Pete	100
150	Cdn Oil	14 1-8
95	Cdn Oil 5Pc	98 3-4
700	C Will	310
800	Cariboo	135
4255	Cassiar	735
340	Cent Expl	550
3650	Cent Leduc	395
2200	Cent Pat	96
1140	Cent Porc	23 1-2
2000	Centrmy	13 1-2
500	Chmbrln	33
500	Charter	183
1200	Chem Res	135
7200	Chestvl	27
129400	Chimo	93
3000	Cit Lar	9
6725	Cobalt	27
1100	Coch Will	142
4900	Coldstream	51
1000	Colomac	4 1-2
500	Coniarum	60
7350	C Allen	93
3000	Con Astoria	11 1-2
2890	C Disc	175
2500	C Guay	68
2000	Con Howey	57
203	Con Smelt	33 5-8
4316	Con Nich	20
1000	C Roch	13
3500	C Sannorm	11
3258	Conwest	465
43773	Copper Man	48 1-2
100	Cosmos	13 3-8
1000	Crestaurum	11 1-4
500	Crowshore	14
1000	Daragon	10 5-8
1165	Deldona	40 1-2
1625	Del Rio	330
2000	Detta	15
1200	Dev Leduc	235
120	Dome	20 3-8
300	Dome Expl	690
3500	Dom Asb	415
5	Dom Scot	12 1-4
25	D Scot Pr	43 1-2
12800	Donald	52
5900	Dragon Oil	84
2700	Duvex	43 1-2
4100	East Crest	12
1950	East Malart	280
28650	East Rim	145
2595	East Sull	650
17200	East Mtls	51
2800	Elder	62
9000	El Pen Rey	12
3700	Em Glacier	38
18300	Estella	75
9200	Eureka	136
20993	Flknbdge	22 3-8
56900	Fargo	125
3125	Fed Pete	720
500	Francoeur	7
14370	Frobisher	755
3576	Frob Wts	100
27458	Gas Expl	175
20	Gen Pete	900
400	Gen Pete A	725
500	Geneva	11
2860	Giant Yk	11
3016	Gods L	70
75700	Goldcrest	25
1000	G Arrow	8 1-2
1370	Gold Man	360
1000	Goldhawk	4 1-2
13000	Goodfish	4 3-4
113800	Grah Bousq	56
19500	Grandines	35
3500	Gridoil New	475
2500	Gulf Lead	9
174665	Gunnar	280
700	Halliwell	2 1-2
100	Hallnor	325
1000	Hard Rock	14 1-2
1000	Harricana	9 7-8
6200	Har Hib	7 1-2
4000	H of Lakes	13
29500	Heath	15
2500	Heva	7 1-4
101700	High Crest	61
500	High Bell	45
700	Hollinger	15 1-2
510	Home Oil	12 7-8
44600	Hom Yk	13 3-4
945	Hudson Bay	57
2615	Hugh Pam	51
400	Husky	12 1-4
4500	Hy Charg	22
400	Inspir	45
1000	Jacknife	4 1-2
4500	Jaculet	10
5500	Jet	51
200	Joliet	275
400	Kelore	9 3-4
10	Kelvin	15
15000	Kenville	9
7400	Kenwell	210

Montreal Stocks

MONTREAL, Jan. 8 — (CP) — Closing stock quotations:

Stock	Close
Abit	14 3-8
Abit Pr	25 1-2
Asbes	25 3-4
Bathurst A	44 1-2
Bell	39
Brazil	10 3-4
BA Oil	21 1-4
BC Pow	33 1-2
BC Pow B	7 1-2
Can Cem	75
Can Cem Pr	27 1-2
Cdn Brew	18 1-8
Cdn Car	18 1-4
Cdn Car A	18
Cel	42 1-2
CPR	32 1-4
Cdn Vkrs	18
Cockshutt	15 3-4
C Smelt	33 5-8
Cons Pap	35 3-4
D Seag	25 1-4
Dom Brid	81
Dom Coal Pr	13
Dom S & C	16
Dom Tar	39 1-4
Dom Tex	10 5-8
Fndtn	13 1-4
Fraser Xd today	17
Ford A	65 1-2
G Stl War	17
H Bridge	25 7-8
How Smith	18
Hud Bay	57
Imp Oil	35 3-4
Imp Tob	9 5-8
Int Nick	45 1-4
Int Pap	53
Int Pete	25
Int Pow	70
Lake Wds Pr	144
Massey	9 3-4
McColl	37
N Stl Car	27
Noranda	76
Price	32 5-8
Que Pow	18 1-2
Royalite	15 5-8
St Law Cp	32 7-8
Shwngn	42
Shwngn 4Pc Pr	43 1-2
Steel	33 1-2
Un Steel	11 1-2
Walker	45 1-4
Wpg El	42

BANKS

Stock	Close
Can Nat	23
Com	29 1-4
Imp	34 3-4
Mtl	31 7-8
Scotia	39 3-4
Royal	33

Sales	Stock	Close
1010	Ker Add	20
5500	Keyboycon	8
36700	Kirk H	125
2200	Kirk Lake	72
2000	Kirk Town	18
4000	Klondike	20
700	Kroy Oil	190
2740	Labrador	10 1-2
6500	Ladulama	28
3300	L Duf	91
720	L Shore	860
1500	L Wasa	36
100	La Luz	285
100	Lamaque	500
92800	Landover	48
50	Lang	10
500	Lapa C	7
4000	Lavalie	7 1-2
3500	Led Con	60
600	Leitch	104
1000	Lomega	4
2000	L I Pete	29
2000	Loucrt	18
1500	Lynx	15
350	Macassa	170
1500	MacDonald	109
100	MacFie	18
3500	Macho	4 3-4
12500	Mackeno	70
900	MacLeod	259
200	Madsen	165
1500	Malartic	175
2750	Maralgo	4 7-8
28000	Marbenor	13 1-2
1500	Marcus	10 1-2
2600	Marigold	78
3000	Martin	4 7-8
7100	Marwayne	74
1500	Matarrow	9 7-8
1500	Mayo	12 1-4
1600	McD Seg	26
2	McIntyre	68
8100	Mid Con	35
13000	Mill C	61
2900	Mindamar	415
9600	Mind Scot	13
251	Min Corp	13 1-2
4800	Moneta	46
500	Mylamaq	6 7-8
1400	Nat Pete	167
1200	Negus	20
38700	Nes Lab	249
500	New Alg	16
500	New Bid	3 1-2
3925	New B Dom	248
5100	New Cl	115
2450	N Conc	217
7800	N Cont	138
71885	New Del	68
100500	N Dev	70
1200	New Dick	325
5000	N Fort	15
11500	N Goldvue	40
17000	N Hugh M	12
14000	New Jas	7 3-4
9700	N Laguerre	7 1-2
148318	New Lard U	45
25949	Newlund	39
500	N Mor	14
2000	N Mosh	56
39100	New Norz	6 1-2
4200	New Pac	10
19861	New Highridge	18
27500	N Ryan L	26
100	N Sen	26
150	N Sup	380
2050	New Thur	9 3-4
200	Nib Yelo	4
18600	Nisto	18
500	Nor Acme	100
322	Noranda	76
1656	Normetal	405
6466	Norpax	34
1300	N C Oils	191
3500	N Den	11
500	Nor Inca	8
2500	North Trin	25
39100	North Can	85
7000	Nor Ext	15 1-2
4500	Northland	6
180921	Nubar	21
600	Obaska	8 1-2
3100	O'Brien	101
10500	Oil Sel	9
1800	Okalta	330
68700	Omnitrans	5
21731	Ont Pyrites	190
700	Do A Wts	4 1-2
2570	Do B Wts	38
100	Opemiska	170
200	Orlac	5 1-2
7500	Osisko	64
4500	Pac East	12
1030	Pac Pete	11 1-2
1800	Pamour	106
3200	Pan West	43
2300	Paymaster	58
2600	Peace Riv	710
54900	Peak O	35

New York Stocks

NEW YORK, Jan. 8 — (AP) — Closing main stock quots.

Stock	Close
Am Car & Fdry	36 1-2
Beth St	56
Cdn Pac	33
Ches & Ohio	39 1-4
Con Ed	38
Gen El	72 1-4
Gen Mot	67 1-2
Gt N Ry Pf	55 3-8
Kennecott	78 3-4
Mtgmry W	64 1-8
NY Cent	24 5-8
Radio Cor	28 5-8
Std Oil NJ	77
Texas	56
Utd Airct	37 3-4
US Rub	30 3-4
US Steel	43 1-4
Vanad	42 3-8
Westinghouse	47 5-8

GRAIN

WINNIPEG, Jan. 8 — (CP) — Prices held a narrow range but showed a fairly steady undertone today on the Winnipeg Grain Exchange. Flax was the strong point.

Trading generally was dull, with the odd flurry of activity.

Fair-scale buying attributed to export accounts appeared in the deferred months of barley. Some eastern shipper demand came out in both oats and barley.

Flax uncovered occasional orders for industrial interests. American houses were on both sides of the market in rye.

No information was available on export loadings of Canadian wheat.

Prices for the top grades of class two wheat northerns advanced 1⅛ cents from yesterday. Class two durums were up 5⅛ cents. All IWA prices advanced ⅛ cent.

Closing prices:

Oats — May 77¼, July 75⅞-76; Oct. 76.

Barley — May 1.22⅝; July 1.17⅝; Oct. 1.16½B.

Rye — May 1.67; July 1.68⅞A; Oct. 1.69¾A.

Flax — May 3.22¼B; July 3.24A; Oct. 3.25B.

Sales	Stock	Close
12600	Pen Cob	16
1000	Pershcrt	24
11500	Petrol	79
108	Pick Cr	154
300	Pioneer	210
145	Placer	40 3-4
900	Ponder	144
59500	Porc Pen	5
12500	Prado	65
600	Preston	167
1500	Pros Air	170
1500	Punch P	75
5000	Que Lab	20
2500	Que Man	145
8400	Queenston	42
665	Quemont	19 1-4
500	Quesabe	8 1-2
18925	Radiore	84
1000	Radnick	13
1000	Red Pop	9
1300	Reef P	28 1-2
100	Regcourt	5
15900	Rix Athab	172
201500	Roche	14 3-4
23900	Rowan C	25
8100	Row A Wts	6
1400	Roxana	32 1-2
41500	Rupununi	3 3-8
2000	Ryanor	8
100	San Ant	212
500	Sand Riv	5
5820	Sapphire	245
6200	Scurry	262
1700	Sec Fre	240
600	Sel Wts	32
10033	Shawkey	8
500	Sheep Cr	110
7635	Sherritt	550
50	Sigma	775
100	Silanco	32
7350	Sil Mil	118
2530	Spooner	36
76202	Stanwell	157
3380	Steep R	745
13000	Sud Con	17 1-2
550	Sullivan	282
2500	Surf In	6 1-2
1500	Sylvanite	142
20400	Sweet Gr	72
810	Teck H	213
700	Thom L	13
500	Tombill	25
100	Torburt	142
4000	Tow Pete	41
1800	Trans Res	45
2500	Trend P	30
16400	Triad Oil	270
2700	Tung	24
7850	U Asb	355
5845	Un Keno	860
2100	Un Lead	46
4900	Un Oils	150
3800	Up Can	162
3200	Van Roi	12
1759	Ventures	24 1-8
2000	Villbona	4 1-2
5700	Violamac	150
2000	Vulcan	55
1270	Waite Am	12
1000	Weedon Pyr	59
8900	West Ash	40
1000	W Homstd	162
800	W Lease	660
350	W Tungst	350
12200	Wilrich	103
400	Wiltsey	9
10600	Windward	13
100	Wingait	4 3-4
500	Winora	5
30	Wr Har	210
2500	Yale Lead	44
5500	Yan Can	22 1-2
2200	Yk Bear	170
2300	Yukeno	50

CURB

Sales	Stock	Close
300	Bulolo	630
600	Dalhousie	25
2020	Yukon Con	60

Total sales — 3,778,000 shares.

BANKS

Sales	Stock	Close
235	Bk Mtl	31 7-8
100	Bk NS	39 1-2
50	Bk Tor	41 3-4
401	C Bk Com	29 1-2
152	Imp Bk	34 1-2
200	Royal Bk	32 3-4

INDUSTRIALS

Sales	Stock	Close
275	Cdn Brew	18 3-8
1125	D Mag	13 3-4
61	Simp A	51 3-4
431	Simp B	48 7-8

PUPPETEER SCHOOL

Prague — (CP) — A school for training operators of puppets was opened at the Prague Academy of Musical and Dramatic Art. The four-year course for those who want to specialize in the art is believed the first of its kind in the world.

The Annual Meeting of Shareholders

The Royal Bank of Canada

Free Exchange Rates, Lower Tariffs, Encouragement of Foreign Investment, Keys to Healthier Economy, Says President

Urges dollar countries to remove excessive trade barriers and customs formalities. "Canada serves high moral purpose and own self-interest by accepting her present-day responsibilities."

Canada's dependence on the world economy, and her responsibility to it because of her increased importance in the world was the main theme of the annual address of James Muir, President, at the Annual General Meeting of Shareholders of The Royal Bank of Canada. Self-interest and high moral purpose, he said, lead in the case of Canada to a common goal: the rehabilitation of the world economy. Reliance on the free price system, he felt, is prerequisite to the removal of numerous obstacles to healthy world trade which exists today.

"Unfortunately the world's economic ills are more easily diagnozed than cured," said Mr. Muir. "The most spectacular symptom is, of course, the so-called shortage of dollars which still persists seven years after the end of the Second World War.

"In international trade, goods must be paid for either in the exporter's currency or in funds that are freely convertible into that currency. The world chooses to buy goods and services from the United States and Canada at such a rate that, even with the multitude of restrictions imposed by the importing countries, dollar payments for imports exceed dollar earnings from exports by more than $5 billions per year.

THE DOLLAR SHORTAGE

"Exchange control can check the loss of dollar reserves for a time, but it does nothing to combat, indeed it may intensify, the underlying unbalance that causes the dollar drain. In contrast, a free rate moves automatically to restore balance in the international accounts.

"I do not mean to say, nor have I ever said, that free exchange rates will solve the whole problem; there is no simple solution. Nevertheless, it is surely unwise to forego the advantages of a free market merely because after its adoption, some problems will still remain.

"In the short run, the dollar countries should act without delay to remove excessive tariff barriers and customs formalities that now present unnecessary obstacles to overseas imports. Canada, especially, has much to gain by reducing the preponderance of U. S. goods among her imports; and at the same time the release in this way of extra dollars to overseas countries would tend to reduce Canada's dependence on the U. S export market.

"In the long run, an investment programme will be of the greatest importance in correcting the fundamental economic weakness that lays our allies open to recurring dollar crises. Briefly, investment may provide relief in three main ways: first, soft-currency countries may concentrate their domestic investment on industries producing dollar-earning exports or producing goods which otherwise would have to be imported from the dollar area; second, dollar area countries may concentrate their foreign investment in the same types of industry; and third, the soft-currency countries may make direct dollar-earning investments in the dollar area itself.

PROBLEMS OF INVESTMENT

"The way to encourage private investment in underveloped countries is not to create another international lending agency but to secure a general elimination or reduction of the present restrictions in these countries on the repatriation of earnings, on the capitalization of earnings which are not or cannot be transferred, and on the effective control by its owners over equity capital when the majority interest resides outside the under-developed countries.

"In the last analysis, international investment and economic development depend upon a change of heart in the underdeveloped countries themselves. I believe this change will be easier if those countries adopt the short-run monetary and exchange-rate policies I have already discussed. Any easing of the dollar shortage by these means will make it easier to transfer interest, dividends, and capital sums out of these countries; and the mere power to withdraw will in turn encourage new investment and thus create a further improvement in the exchange position of these countries. Nevertheless, the will must be there if healthy long-run investment is to be encouraged; and no plan or assistance programme or investment institution can serve as a substitute.

"EASY" CREDIT CAN BE COSTLY TO CONSUMER

Three devices, Mr. Muir said, had been available to correct the lull in business which had occurred early in 1952. These were tax reductions, price reductions, and easier credit terms. Despite some reductions in excise taxes, the effect of the 1952-53 budget had been to impose a heavier over-all burden of taxation; price reductions, while they had occurred to some extent, played a relatively small part in the revival of trade which took place towards the halfway mark of 1952.

"It was the third device," he said, "that of easier credit terms, which was apparently chosen by business and government as the means to restore a stronger current of business activity. Consumer credit controls were abolished on May 6th, 1952, and the voluntary restrictions on bank lending were removed, at the suggestion of the Bank of Canada, on May 20, 1952. We are experiencing the buoyant effects of these decisions. Indeed, there is some evidence that the decline in activity has been over-corrected, and that inflation has again become a threat to the economy.

"So-called 'easy' consumer credit can be costly both to the consumer and to the economy as a whole. The effect on sales is immediate and gratifying to business; but repayment of the debt by the public in the future may well result in an enforced reduction in consumer spending on durable goods to a level quite as low and depressing as that which followed our pre-budget buying spree of 1951. If this reduction were to occur along with other deflationary factors, such as heavy inventories and a reduction or a levelling off in armament expenditure, our present boom might seem, in retrospect, an unsound and temporary one. Indeed, the economic pattern today bears no little similarity to that of 1928 and 1929. Then, as in 1952, the expansion of consumer instalment credit played an important part in increasing sales and maintaining retail prices at a time when raw material prices were on a steady decline. The result then, as in 1952, could only be a concealed inflation with its attendant dangers.

"I believe that a sounder prosperity in 1952 would have resulted from greater use of the two other corrective devices, namely tax and price reductions. These interact with and reinforce one another in promoting a healthy expansion; in other words, the expansion they promote will not be based on the shifting sands of consumer credit".

BASIS FOR OPTIMISM

Mr. Muir concluded with an appeal to Canadians to exercise discretion when discussing Canada's prospects to their friends in other countries. "It may be pleasant", he said, "to have one's nation regarded highly abroad; but the boom psychology that prompts even small investors in other countries to rush into Canadian securities should teach us caution. Both our good repute and our long-term prosperity will be far safer if we do not oversell Canada now. Let us then temper our private optimism with a little public caution, especially when we are talking to Canada's many friends abroad.

"Canada made a valuable contribution to the revival of faith in the traditional price mechanism when she freed the dollar in September, 1950, and removed all exchange controls a little over a year later. In other countries there are legitimate differences of opinion on whether or not the time has come to make a similar dash for freedom. But there is a surprising amount of agreement that ultimately this is what must be done.

"Our country is young, its economic system is strong, and its capacity for growth will put our resources of imagination and enterprise to a severe but welcome test. This is what we should remember when we become too greatly impressed with the difficulties still ahead of us. There is little excuse for gloom in a young country that even now stands confidently on the threshold of national greatness."

General Manager Reports Assets Over $2.6 Billions

T. H. Atkinson, General Manager in reviewing the bank's 1952 report stated that total assets of The Royal Bank of Canada have now reached the imposing total of $2,691,456,873. This, he said, "was a new high mark in Canadian banking history, and is the highest ever reported by any Canadian bank.

Deposits likewise had reached record totals, said Mr. Atkinson. They now stand at $2,527,510,437 an increase of approximately $176,000,000 over the previous year. "This increase", said Mr. Atkinson, "reflects not only substantially higher balances in the names of former clients but has been accompanied by a record making number of new names on our books. The number of deposit accounts on the books of the bank now exceeds 2,250,000, an increase of well over 100,000 during the year."

Mr. Atkinson reported profits for the year had increased $1,762,382 over the previous year. After providing for taxes, depreciation and dividends, including an additional dividend of $875,000 (at the rate of 25c per share), the bank transferred $3,000,000 to Reserve Fund, which now stands at $55,000,000.

The bank's programme of improvement to branches, which has gone on steadily since the end of the war, continued during the year to provide the public and staff with modern, up-to-date facilities and surroundings. Some 275 branches were provided with new or improved premises, 18 new branches were opened, and a further seven are in the course of preparation.

ROYAL BANK ABROAD

Mr. Atkinson reviewed the history of the bank's extensive organization abroad, pointing out that its growth had followed actual or potential channels for Canadian trade development. Offices were established only after a careful survey on the ground to ascertain whether the field was adequately banked, and if not, whether the bank could not only service Canada's export trade, but could contribute something worthwhile to the business community in the particular country, and operate on a reasonably profitable basis."

"The volume of business transacted by our foreign branches remains very substantial indeed, and profitable. During the past year, our overseas chain has again demonstrated its worth as an important complement to our Canadian organization. Not only was this so from the standpoint of record earnings, but the contribution made in the direction of business to the Canadian field through contacts established abroad was well worth while. As has been said in our published reports of previous years, through our extensive overseas direct representation plus our world-wide relations with correspondent banks and the specialized departments we operate in Canada to aid traders, we are proud of the services we provide and also of the contribution we make towards facilitating traders, the value of which can hardly be assessed in a nation which ranks third in world trade.

PRAISE FOR STAFF

"It is a daily occurrence in Head Office to receive letters indicating that at one point or another some member of the staff has gone out of his or her way to deal kindly and thoughtfully with the problems of a client. Public opinion of a bank is by and large the opinion held of individual branches of the bank so that our reputation is largely dependent on the deportment and actions of branch personnel. That it is in good hands is amply evident.

"An expanding business inevitably places increased demands on the staff and in the past year we are well aware that at many points our officers have been faced with difficulties which at the moment may have seemed insurmountable. In no case, however, was there the slightest evidence of a breakdown in service to the public and so, on behalf of the executive officers of the bank, I say a heartfelt "thank you" to the staff. In turn, on their behalf, I have no hesitation in assuring the directors and shareholders that the demands of the future will be met by the staff in the efficient, warm and friendly manner they have displayed in the past".

BIG TOURIST ATTRACTION

Switzerland entertains about 450,000 tourists annually in its Alpine resorts.

RIVER FARMING

The annual rise and fall of the Nile River has been the main basis of Egypt's agriculture.

ROCK-FORMING MINERAL

Epidote is a rock-forming mineral which is essentially a silicate of calcium, aluminum and iron.

FARM WANTED

Client requires medium priced farm on paved highway near Charlottetown and handy to school, Presbyterian Church and shipping point. Kindly quote lowest price and include snap of buildings in first letter.

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