

# Canadian Progress Commands World Respect - B.C. Gardner

B of M Head Sees Exports, Productivity, Savings and Taxation as Key Problems of Canadian Expansion

GORDON BALL, GENERAL MANAGER, REPORTS ASSETS, DEPOSITS AND LOANS AT NEW PEAKS

MONTREAL, Dec. 1 — Today, Canada has the admiration and respect of observers everywhere, as "one of the wealthy nations of the world . . . on the threshold of vast industrial advance," B.C. Gardner, president of the Bank of Montreal, told shareholders at their 135th annual meeting today. But, he emphasized, the policies of government, business and organized labor "can go far to enrich or to impair any country's capital of resources and opportunities."

Gordon R. Ball, general manager, reported an increase of \$65,000,000 in total assets over last year-end, for an all-time record figure of \$2,286,000,000. The bank had maintained its traditional strength, with quick assets equivalent to 70.74 per cent of all liabilities to the public. Deposits, too, reached an all-time peak, standing at \$2,148,000,000, compared to \$2,085,000,000 in 1951. Current loans aggregated \$663,000,000, another record figure in B of M history and \$45,000,000 over October 31, 1951.

### Canada Still Depends On Exports

Commenting on matters he believed of fundamental importance to this country's future well-being, Mr. Gardner warned: "We shall do well to ponder that our impressive industrial expansion has as yet done little to render us less dependent on export trade." Canada "can still afford . . . to come under the competitive disadvantage that we would suffer if our domestic level of prices should in future years rise more rapidly than corresponding prices in the United States, or in other major countries."

Noting that, despite great material progress, Canada's annual over-all gain in output is relatively limited, being about one and a half per cent, the president pointed out that any improvements in living standards, security, or government services must come out of this modest yearly increase in productivity. Whatever our objectives, he said, "there is no way of achieving them except through increased production."

### Savings Make Expansion Possible

Mr. Gardner observed that Canada's capital requirements have for some time tended to run ahead of new savings provided voluntarily by the Canadian community. "The largest single constituent of voluntary saving is money ploughed back into industry itself," he remarked. Such retained funds are, therefore, the seed corn of industrial growth. Far from being anti-social they are a social necessity."

### More Government, More Taxes

Another highly significant influence on Canada's future course, Mr. Gardner said, would be the

role assigned to the functions of government. . . . There seems to be an increasing tendency to run to government for protection against what might be called the ordinary hazards of day-to-day business. . . . The fact remains that the services provided by government must be paid for out of the pockets of private citizens. . . . Closing with a special message to youth, the president stated "Complex as our modern society has become, it has never proven possible to devise a substitute for the qualities which comprise the 'gold standard' of business conduct — industry and integrity. Don't be too preoccupied too soon with security. Remember that it is a paradox of history that enduring security must be a product of risk and that maximum security and maximum progress are incompatible."

### General Manager's Address

In reviewing the B of M's year, Mr. Ball observed that Dominion and provincial taxes were \$5,918,000 while net earnings came to \$5,668,778. Dividends, at the rate of \$1.25 per share, totalled \$4,500,000. The bank's reserve fund had been strengthened by \$2,000,000 and now stood at \$53,000,000.

Looking over business conditions generally, Mr. Ball said that the year had seen "a return to a favorable balance of commodity trade." The spectacular performance of Canada's dollar reflected the favorable situation of the Canadian economy . . . and, also, through external investment, an optimistic appraisal, by outside observers, of this country's future prospects. But, in case some viewed with alarm the extent of foreign participation in Canadian industry, he emphasized "that . . . Canadians themselves provided about \$84 out of every \$100 of new capital expenditures in this country" in the three years, 1949-51.

The general manager concluded with a warm expression of appreciation for the work of the staff. "Banking is a business," he said, "in which personal relationships play a most important part. . . . From what I have seen myself in the course of frequent visits to our branches and from what I have heard from others, I am confident that our staff are building for the bank through courtesy and cheerfulness, an enormously valuable fund of goodwill."

### Ellen's Diary

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fence, James declares "is not half as good as the old one;" to a pig-gery bulging now with the weanlings of season and shortly to other sties and stalls about. "There'll be no fetching of pails now from the spring for churning!" we laughed to James this evening, glad and sad over it all. He looked his amazement then remarked quietly: "No' Ellen — nor any churning!" so again we see "an old order change" — ways once an integral part of our living given up; lost and presently forgotten in the fascination of the new.

And Jamie? His misery of yesterday, continuing and increased as the distressing disorder mounted to its height, "Poor lad," James sympathized this evening. "But with tonight over, the worst will be past. 'Tonight over? A brave new day born. Until tomorrow . . . Diary . . . Good-night. . . ."

### A Country Garden

Continued from page 2  
Greek word meaning "to bear together" and fruit, it was given this imposing name in 1732. There are fourteen species scattered over North America and the one most commonly used, has graceful branches with delicate pale pink flowers followed by showy clusters of waxy white fruit, and the foliage is neat and of a lovely green.

Leaf by leaf the roses fall, Drop by drop the springs run dry, One by one, beyond recall, Summer beauties fade and die; But the roses bloom again, And the springs will gush anew In the pleasant April rain, And the summer's sun and dew.  
So in the hours of deepest gloom When the springs of gladness fail, And the roses in their bloom Droop like maidens wan and pale, We shall find some hope that lies Like a silent gem apart, Hidden far from careless eyes, In the garden of the heart.  
—C. Howe.

By J. R. Williams

## THE CENTRAL GUARDIAN

This column is reserved for news of local interest, but advertising of a new nature may be inserted at five cents a word, strictly payable in advance.

ICE CREAM satisfies young and old.

TOYS! And what a grand selection to choose from. The Island Book Room, Great George Street.

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### Personals

Messrs. Oliver MacDonald and Rae MacFayden, Churchill, left recently for Boston.

Mr. John A. Dougan returned home after spending a week end at the home of Mr. and Mrs. Neil Ferguson, Mt. Herbert.

The Rev. A. E. Weir and Mrs. Weir of Cornwall arrived home Saturday last from London, Ont. Mrs. Weir has been receiving treatment in a London hospital.

The Misses Shirley MacDonald and Mabel Graves, P. E. I. Hospital, spent the week end at the home of Mr. and Mrs. Percy MacDonald, Churchill.

The many friends of Mrs. L. J. Hood will be glad to learn that she returned yesterday from the P. E. I. Hospital, where she has been a patient for the past three months, to the home of her daughter, Mrs. Ernest Beer, 110 Edward St.

Mr. and Mrs. William Gillis, accompanied by Mr. and Mrs. Frank Murphy, motored to Grand River on Sunday. They were the guests of Mr. Murphy's sister and brother-in-law, Mr. and Mrs. Neil J. McLellan. They also motored to Charlottetown on Monday, where they were the guests of Mrs. Murphy's and Mrs. Gillis' sister, Mrs. Clair Greenan, 37 Park St. They were accompanied home by their mother, Mrs. Margaret Connick.

OFFICE CLOSED. — Dr. Robins' Office will be closed Saturday, December 15th, until Monday, January 19th.

AVOID DISAPPOINTMENT. — There are only a few days left to place your orders for monogrammed goods for Christmas gifts. Kemp Stationery, 172½ Kent Street.

IMPORTANT NOTICE. — All Harness and Luggage left for repairs, not called for in 30 days will be sold. S. L. Hardy & Co.

SCHEDULED FLIGHTS daily to Summerside and Moncton Phone Maritime Central Airways Limited, 2061 or 540.

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JUST ARRIVED. — Winter Coats, regular \$49.95, special for Christmas sales \$39.95. Size 8 to 44. Helen's Dress Shop, 54 Grafton Street.

FIRST AID COURSE, Central Royalty School, Tuesday, December 2nd, 8 P. M. Open to Community.

LITTLE THEATRE. — Tryout party for play-free to all active members — refreshments and square dancing to follow at Agricultural Room in Vocational School, Thursday, December 4th, at 8.00 P. M.

WINS SUIT — Mr. Ernest Molyneux of Southport was the winner of the drawing for a made-to-measure suit sponsored by the International Brotherhood of Electrical Workers, in aid of the sick fund.

MEETING. — Spring Park Hall, Wednesday evening, December 3rd, 8.00 P. M. Special films features to be shown. All residents invited. Free lunches. Hall on new location — plan to build addition. Spring Park Community Club.

### Clyde River W.I. Annual Meeting

The annual meeting of the Clyde River W.I. was held Monday evening, November 17th at the home of Mrs. C. D. and Mrs. W. A. MacLean.

Mrs. Watson Livingstone presided. The meeting opened by singing the "Ode" followed by the "Creed" in unison. Roll call was responded to by 16 members each paying her dues.

The minutes of the last annual meeting and the previous regular meeting were read, approved and signed. The president, Mrs. George Dixon, gave a report of the year's work and asked that the same cooperation which she had received be extended to the new president for the coming year. Reports were also received from the secretary, school committee and sick committee.

Following are the officers for the coming year: President, Mrs. Watson Livingstone; vice president, Mrs. R. D. Matheson; secretary,

### KEEP THESE IN MIND!

Some of the early signs of cancer are:

A lump in the breast. Unnatural bleeding from a body opening.

A sore that does not heal, particularly of the skin, face, mouth or lips.

Any persistent change in bowel habits such as diarrhoea or constipation.

Many Canadians are enjoying life today because they found that early cancer can be cured.

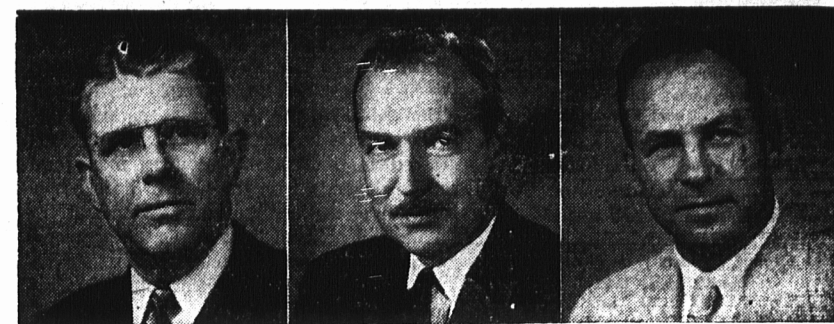
Keep these danger signals in mind and see your doctor if one appears.

### BLUE PETER STEAMSHIPS LIMITED M V BLUE PRINCE

Freight will be accepted up to noon Thursday, December 4th for next sailing of M/V Blue Prince to Argentina and St. John's, Newfoundland.

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G. H. CARR

D. A. DOBSON

H. S. PETERSON

Appointment of George H. Carr as President of Julius Kayser & Co., Limited has been announced by the Board of Directors. Mr. Carr was formerly Vice-President and General Manager. The Board has also announced the appointment of D. A. Dobson as Vice-President in charge of Sales; H. S. Peterson as Vice-President in charge of Manufacturing; and J. G. Kennas as Secretary-Treasurer. Plans for an extensive expansion program, with the installation of modern equipment and latest-type fine-gauge knitting machines at the Sherbrooke mill were also announced by the Board. Arrangements have already been completed for a new modern hosiery and tricot throwing plant to be located at Sherbrooke, Que.

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Fancy work and useful articles, at the Sacred Heart Home, Wednesday and Thursday, December 3rd and 4th.

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Her favorite perfume, romantically placed in a charming slipper. Choice of L'Origan, L'Aimant, Emeraude or "Paris."

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