

# Bank Presidents Agreed Canadian Outlook Is Good

By KEN SMITH  
Canadian Press Business Editor

Canada's bank presidents, reporting to their annual meetings, have been taking their customary look at what they expect of the economy during the next year.

Their almost unanimous conclusions: 1965 should be another good year, although some uncertainties ahead indicate the rate of progress may not be so steep as in 1964.

Two presidents—A. T. Lambe of the Toronto-Dominion Bank and Arnold Hart of the Bank of Montreal—forecast an increase of six per cent in the gross national product, expected to surpass \$46,000,000,000.

The presidents also appeared to be casting envious glances at the strength generated throughout the United States economy by the recent tax cuts there and predicted a similar rise in Canada might have similar results.

**YEARS OF EXPANSION**

"During the past year we have done very well, but we have years ahead of us with a creditable expansion and the higher we go the more difficult it is to maintain the rate of growth," Mr. Hart noted.

A reduction in taxes could provide the necessary stimulus, he said, and should be the main feature of the federal government's 1965 budget.

Pointing up the praise given the 1964 economy by the bankers, the brokers' house of J. R. Timmins and Co. forecast dividend payments by Canadian banks this year of \$1,019,000,000—the first time in history they have exceeded \$1,000,000,000.

It would represent an eight-per-cent increase over the previous record, established last year, of \$960,638,000.

All four groups have higher figures than last year. The banks paid out an estimated \$533,628,000, \$377,000,000 more than in 1963, minus \$225,000,000 more; utilities \$137,523,000, \$2,000,000 more; and institutions \$137,955,000, \$6,000,000 more.

The largest single dividend payer, the International Nickel Co. of Canada Ltd., which handed out \$81,000,000 or 25 per cent of the total, Bell Telephone Co. Ltd. was second, with \$61,000,000 or 44 per cent of the total.

Elsewhere on the business scene, the Dominion Bureau of Statistics reported that investors have sold Canadian common and preferred stocks during the last 2 1/2 years. In the same period they purchased \$1,500,000,000 worth of Canadian Industries Ltd. announced plans to build a \$90,000,000 ammonia and fertilizer complex near Sarnia.

To employ about 300 persons, the complex will produce 1,000 tons daily.

The Canadian Gypsum Co. Ltd. said it will undertake a major expansion of its manufacturing plant at Montreal, but gave no details. The firm has other plants in Hillsborough, N.B., and Guelph, Hagersville, Mount Vernon, Ontario.

Plano-maker Heintzman and Co. Ltd. said it will try to reverse a recent trend that has seen Japan exporting plans to Canada in increasing numbers by starting to ship to the Far East.

Vice-president George Byars said Monday about a year but "we expect they will grow."

# Russia Likely To Replace Canada As Asbestos Leader

OTTAWA (CP)—Making good use of Canadian equipment and methods, Russia in 1964 is expected to dislodge Canada from its world-leading position as a producer of asbestos.

If the predictions of Canadian mining experts are realized, Russia will turn out more than 1,500,000 tons of asbestos this year, roughly 100,000 tons more than Canada. But so far, the new competitive giant hasn't disrupted Canada's traditional markets.

Reports from the Soviet Union suggest that its asbestos production will take another sharp upward turn next year, when at least one new mine, and possibly two, will start rolling.

The latest mine to reach the production stage is in the remote Tuva region adjoining Mongolia. It has taken from 1959 to complete the project, which included building a mountain highway through miles of remote, rocky terrain.

The new mine will supply expanding industry in Siberia, which until recently has had to depend on the country's only major asbestos mine, in the Urals. This mine has been in operation since 1889.

**LITTLE EXPORTED**

Unlike Canada, which exports most of its asbestos, Russia uses most of its production inside the country. In 1962 when production was estimated at about 1,000,000 tons, Russian exports totalled some 175,000 tons. And since then exports have risen in the same proportion as total production.

**POPE TO BROADCAST**

VATICAN CITY (AP)—The Vatican press office announced Saturday that Pope Paul will deliver his annual Christmas message to the world at 8 p.m. (12 p.m. AST) Dec. 22.

# YOUNG RANCHER'S transport for his prize horses, one of the luxury living toys to be found under the Christmas trees this year. Realistic van has skylight window and of course the horses are included too.

# Polish Cabinet Changes May Mean Tougher Line

WARSAW (AP)—Poland's Communist regime has installed new ministers of internal affairs, culture and shipping in the biggest cabinet reshuffle in years.

The changes followed a recent pattern in which party chief Wladyslaw Gomulka and Premier Jozef Cyrankiewicz have balanced contending factions in the ruling party and government.

Mieczyslaw Moczar, 50, a former underground communist and security chief regarded as favoring stricter police controls, was promoted from deputy minister to minister of internal affairs.

Lucjan Motyka, 50, a party chief in the sophisticated industrial city of Krakow, was named the new minister of culture. Polish intellectuals tend to welcome him as they are likely to be disappointed by minister Tadeusz Gajdos, embroiled in controversy the past year over controls of writers and publishing.

**DEPUTY PROMOTED**

The third change saw the deputy foreign trade minister, J. Jansz Brakiewicz, 48, move up to minister of shipping. This appeared to be a move to give more strength to Polish shipping, now heavily committed to deliver cargo vessels to the Soviet Union under the five-year plan.

Stanlaw Darski will quit as shipping minister because of old age but will continue to advise the government. Cyrankiewicz told parliament. Darski, in his seventies, was one of the few cabinet ministers not a Communist party member.

Parliament approved the cabinet changes on Monday. Moczar was head of the security police in 1963. He made Western diplomats and Communist party plenum discouraging Poles from contacts with Western diplomats and journalists in Poland.

He is a key figure in a rising group of Communist politicians regarded as advocates of a stricter discipline in Poland. The group is nicknamed the "hardliners" because they fought with the Communist home guard in the "revoluted" during the Second World War. In contrast to many top leaders who spent the war in the Soviet Union.

# ANNOUNCEMENTS

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- WIRING NEW HOMES**, renovation work, commercial wiring, free estimates, Royce Electric, Telephone 47841 day or night.
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- THE EMPRESS Beauty Salon** will be open on Saturdays until 10:00 p.m. Phone 48714 for appointment.
- BIRCHWOOD HIGH SCHOOL** presents the opera "The Little Blue Angel" and Christmas Carol by the Glee Club, Thursday, December 17 at 8:15 p.m. Admission 50 cents.
- KINGSTON LEGION, No. 30** Christmas Party for members & children, 12 years and under, Thursday evening, December 17 at 8 p.m.
- AUCTION PARTY** tonight at 7:30 p.m.; also Friday at 7:30. Kingston Senior Citizen's Centre, 10 Fitzroy Street. You are welcome.
- PLEASE REMEMBER** a Riverside Hospital patient who otherwise may be forgotten, by putting a Christmas gift in the box of the Canadian Men's 1st Health Association's collection boxes located in stores throughout the island, or mail to Box 58, Charlottetown.
- VICTOR FOUR** speed photograph from \$2.95 up to \$20.00. Free records free with Photo-Album combination \$19.00. Toronto Music Store.
- GIVE HIM** a Gift Certificate from the Men's Clothing Department, Moore and MacLeod Ltd., 200 Water Street.
- NOTICES**
- NOTICES**
- CHRISTMAS**
- The Protestant Family Service Bureau is asking for donations for Christmas Cheer Boxes. Contributions of supplies should be delivered to Zion Church Hall by noon on Monday, Dec. 21st, 1964. Cash will also be gratefully accepted at the Bureau.
- Thank You and a Merry Christmas.

**Publisher Foresees Sellout By Politicians Next Election**

VANCOUVER (CP)—Publisher Howard T. Mitchell says he fears that in the next federal election candidates will "give away still more of Canadian economic independence."

The price their support for political expedients will pay could be a "discouraging tax" on the Canadian entrepreneur, he told the Vancouver inquirer here.

The former president of the Canadian Chamber of Commerce said Canadians must have money in hand to invest in the country's resources. Canada cannot do so on a government that is ever-increasingly debt to foreign development banks, even though foreign capital is essential.

The balance can be struck only by Canadians interesting themselves, said Mr. Mitchell. Election candidates who "give away" should be their guide against error, is in no mood to do its job.

Mr. Mitchell said no one man could engage the function he had passed for himself in his address entitled: "What will influence Canada's future?"

**ANSWER IS IMPORTANT**

The answer would inevitably have to be determined in Ottawa, "knowingly or otherwise." He suggested the answer lies in the resources of Canada, rather than what sort of symbols will be on the Canadian flag of the future.

"I hope it will not be approached in a way that uses symbols whatever, but be simply the plain—a very plain flag."

"We have seen Canadian ownership of a manufacturing plant from 62 per cent in 1929 to about 45 per cent today; in mining and smelting from 63 per cent in petroleum and natural gas it is less than 25 per cent."

"There is no doubt we can change this trend if we wish, but not by obstructing outside enterprise in Canada but it will not be easy for Canadians to raise in absolute terms their proportion of Canadian ownership."

**LIES IN CONCEPT**

Mr. Mitchell, whose Vancouver plants have been the centre of bitter labor disputes for several years, said part of the difficulty in resource development with the popular concept of the Canadian businessman.

"If a man is really successful enough to become a large-scale employer he can be truly hated by those who have a vested interest in making a symbol of him—a symbol that sees something sinister in successful service."

"The attitude must, in some degree, at least, discourage and prevent Canadians from owning more of their own industries."

Mr. Mitchell predicted Canada will not maintain its prosperity without achieving a better balance of trade, and this means Canada must somehow produce more manufactured goods to the United States.

**Mistletoe not needed**

Santa won't need mistletoe this year if he puts up under the tree for Mrs. Claus. What woman can resist the soft, accessible, contented look and feel of fur; and what Santa Claus can resist the joy of seeing his finds for under the tree for her Christmas morning.

Santa needs' worry about the strain on his Christmas budget, either. Easy credit plans let him pay for her Christmas fur in easy installments that usually begin after Christmas.

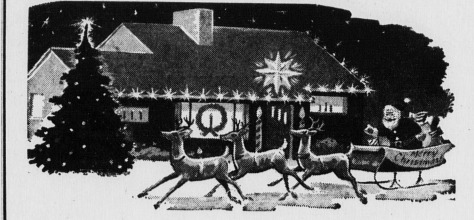
Because fur is a special present that will last for years to come, it is important that he chooses the right fur. There are many ways he can be sure of his choice. He can tell her he plans to give her fur and let her choose if she, or he, can hint around and find out what she likes (it isn't difficult to make any woman talk about fur).

If he wants to surprise her completely, he can give her a gift certificate from a furrier or a fur department, or a bundle of skins in the chosen fur, along with a sketch of the suggested style. This way she'll be pleasantly surprised but never disappointed.

There are many types of fur to choose from. In a fur department, first on the luxury list, but Persian lamb, seal, beaver, otter, and mink and spotted cat are also favorites.

Styry fur furs such as kit fox, monkey, tiger and pony put fur well in the range of any Santa's budget. They are excellent gifts for the young, college or career girl, and the woman who already has a fashionable fur coat will appreciate a second fur.

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