

in her over-all economic—not physical—development. "Canada, I believe, is capable of a major spurt of economic growth comparable with that of the United States after the First World War; but to do this we must have the capital now and for a long time into the future." Mr. McLaughlin called for an end to the present fixed exchange rates for the Canadian dollar.

The present system, he said, often forces monetary and fiscal policy to run directly counter to domestic needs.

A "floating" or flexible exchange rate, on the other hand, would provide an automatic balance of Canada's gold re-

serves and U.S. dollars in benefiting the U.S. balance of payments.

URGES SURVEILLANCE

He suggested that the international monetary fund provide a system of surveillance on exchange rates so they cannot be manipulated by governments as weapons of "economic warfare."

"Parenthetically I should like to make it quite clear that in my opinion a floating exchange rate for Canada would not mean a fall in the present external value of the Canadian dollar. In spite of some contrary views, the Canadian dollar has been, and I believe will remain, strong."

NAMES WERE CHANGED
Ontario used to have 100 lakes called Mud Lake and 64 still share the name.

Only at Taylors . . .



AT 25% SAVINGS DURING OUR BIG APRIL DIAMOND SALE!

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FOUND ON BRITISH SUB

Barbara McVay, 17, Baltimore, sits in the rear of a police car after she was discovered as a stowaway on the British Submarine, Walrus. The sub had left Baltimore enroute to Scotland when Barbara was found and put off.

at the mouth of the Delaware and Chesapeake Canal, where she was picked up by Delaware State Police. No charges were filed. (AP Wirephoto)

Foreign Capital Welcome Urged By Bank President

NEW YORK (CP) — Canadians should welcome foreign investment and worry less about the so-called threat of foreign domination, W. Earle McLaughlin, president of the Royal Bank of Canada, said here.

Foreign capital is essential to Canada's prosperity and growth, he told the Economic Club of New York.

"Foreign owned subsidiary corporations are Canadian corporate citizens, and, at least in my experience, they are good citizens," he said.

Nevertheless, the whole question of foreign capital in Canada has become "fodder for emotional debate and for some discriminatory, and ill-advised, official policy and action."

Mr. McLaughlin said there is a real need, however, for legislation that would insulate Canadian corporations — including foreign-owned Canadian corporations — from foreign laws or regulations that reach across the border.

"Sometimes foreign laws or regulations affect a foreign-owned Canadian corporation through pressure by the foreign government on the foreign parent corporation."

"The subsidiary is then denied the right to do something that may be perfectly legal, even en-

Business Briefs

VANCOUVER (CP) — Canada's largest forest company has changed its name.

At the annual meeting Tuesday of MacMillan Bloedel and Powell River Limited, shareholders approved a change in the company's name to MacMillan Bloedel Limited.

KINGSTON, Ont. (CP) — Directors of Empire Life Insurance Co. have voted to split the stock on a 10-for-1 basis subject to approval of a shareholders meeting called for May 16. The company's shares were selling at \$19.95, up \$1.95, on the Toronto Stock Exchange Wednesday. It has 64,048 shares outstanding of its authorized capitalization of 200,000 shares.

TORONTO (CP) — British American Oil Corp. Ltd. announced Thursday it is raising its quarterly dividend rate to 27½ cents from 25 cents. The increased rate will be paid for the second quarter, on July 2 for shareholders of record June 8.

NEW YORK (AP) — International Business Machines Corp. said Monday it plans an offering of stock to shareholders in order to raise about \$350,000,000.

The funds would be used to finance increased production of system-360 computers for which the company said there is an "unprecedented" backlog of orders.

NEW YORK (AP) — General Motors Corp. has reported a decline in earnings in the 1966 first quarter from the level of a year earlier.

GM, the world's largest manufacturer, earned \$594,000,000, or \$2.07 a share, compared with \$636,000,000, or \$2.22 a share in the 1965 first quarter.

Sales rose to \$5,700,000,000, a record for a first quarter, from \$5,000,000,000.

HALIFAX (CP) — G.R. Jolly, president of Anil Canada Ltd. has announced that the principal contract for the construction of the main factory building has been awarded to Kenney Construction Ltd. Construction work will commence immediately on the East River, Lunenburg County site, Mr. Jolly said.

Anil Canada announced plans last August to build a hardboard plant in Nova Scotia with the assistance of Industrial Estates Ltd.

PROGRESSIVE CONSERVATIVE NOMINATING CONVENTION

For

CHARLOTTETOWN

SHERWOOD - PARKDALE

and

ROYALTY

5th and 6th Queens

MONDAY, MAY 2nd, 8 P.M.

COMMUNITY CENTRE

Stewart Street Charlottetown

PREMIER W. R. SHAW, Guest Speaker

Each Poll may be represented by five voting delegates

EVERYONE WELCOME

YEO THEATRE MONTAGUE

Matinee Sat. 3:30 - 8 p.m.
Friday 9 p.m.
Sat. 8 & 10 p.m. D. S. T.
Adm. 30c - 50c - 75c

"The Family Jewels" — Jerry Lewis

Playing Seven Roles — Jerry Lewis Is Seven Times Funnier
A Laugh A Second — Romp with the Screen's Funniest Fellow, Circus Clown — Air Plane Pilot — Private Detective Gangster, Bodyguard, Ferry Boat Captain. None Better. Few as Good.

Coming Monday, Tuesday, May 2-3
"Take Her She's Mine" James Stewart, Sandra Dee. Also Cartoon.

TODAY AND TOMORROW!



Gigantic

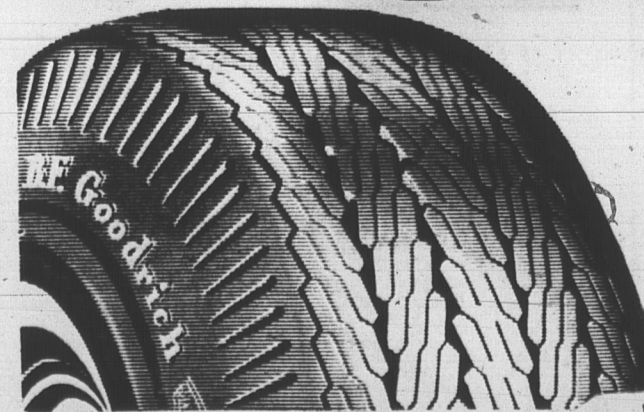
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Buy one new B. F. Goodrich Tire at the Regular Price, get an identical B. F. Goodrich Tire for just **1¢** Plus Two Retreadable Trade-Ins

B. F. GOODRICH WHITEWALL and BLACKWALL TIRES

FREE MUFFLER INSTALLATION BONANZA SPECIAL 1958-1964 CHEVROLET ONLY 6.95 Installed



FRONT END Wheel ALIGNMENT

Tires Balanced **1.35** Per Wheel Tires Trued and Balanced **2.50**



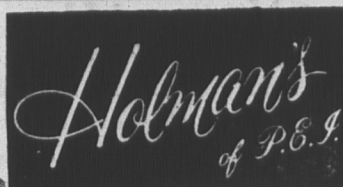
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FREE \$25.00 CASH

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- Coffee and Donuts
- Coca Cola
- The first 25 Lady Customers will receive a carnation or rose

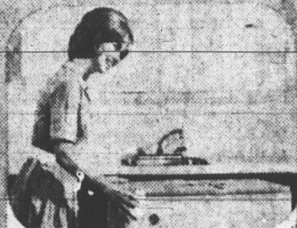


"It washes 24 pounds in less than 30 minutes"

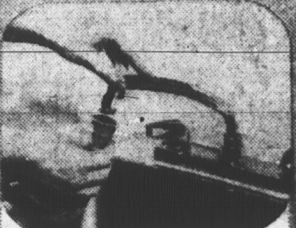
No wonder she's skeptical. Most ordinary washers take several hours to wash a 24-pound load!



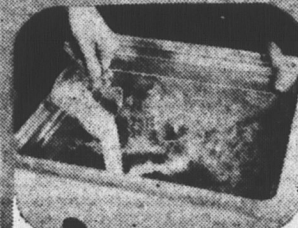
1 Yes, the amazing Hoover will wash this 24-pound load in less than 30 minutes!



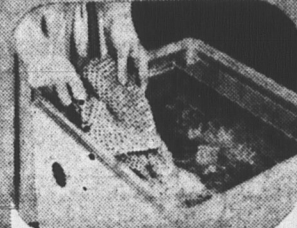
2 Just roll it up to the sink. Talk about convenience!



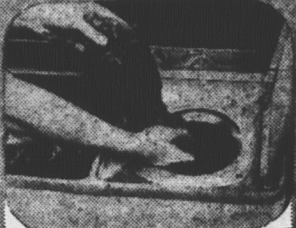
3 Slip the hose on the top. No special plumbing or wiring needed.



4 Needs less than 9 gallons of water. Uses less detergent—and there's a suds-saver tool!



5 Unique pulsator action gets clothes very clean, very gently, very fast.

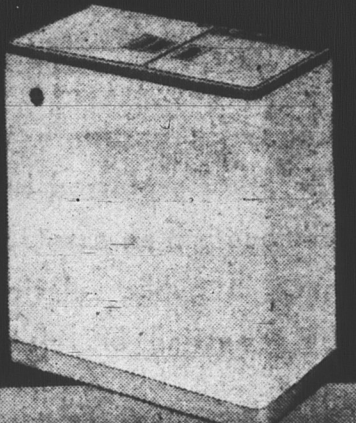


6 6-pound load is washed in 4 minutes—and ready for a 2-minute rinse and spin-drying.

HOOVER WASHER SPIN DRYER

229.95

Trade-In Your Old Washer—Pay Even Less!

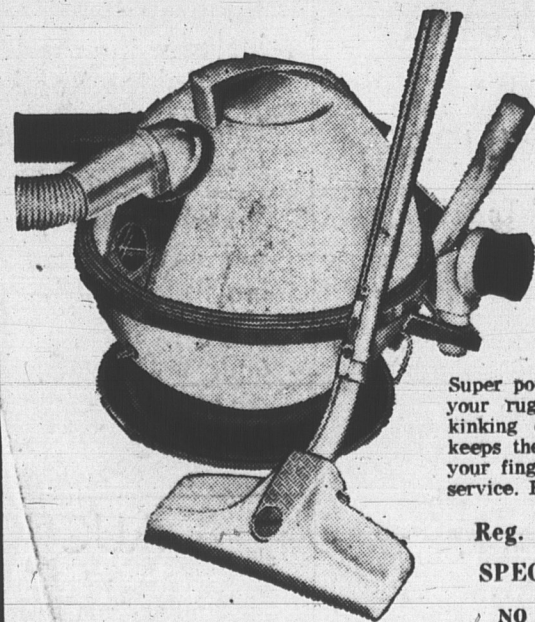


Ask for a demonstration

JOHN WRIGHT - The Hoover Representative will be at Holman's in Charlottetown

APRIL 29 - 30

ASK for a DEMONSTRATION!



New Model 883 HOOVER DELUXE VACUUM

Super powerful suction lifts out deep-down dirt in your rugs. New extra-durable hose eliminates kinking or cracking. Built-in attachment caddy keeps the complete set of cleaning tools right at your finger-tips. Fully guaranteed for one year's service. Floats on air, no tugging.

Reg. 69.95 **SPECIAL 57.97**

NO DOWN PAYMENT, 7.00 MONTHLY

Bright Shiny Floors quickly easily!

HOOVER Floor Polishers

This polisher is designed to give your floors a long-lasting gleam that will delight all home-makers. Deluxe twin-brush model, powerful motor, durable fibre bristles. Full wrap-around bumper guards against marring your furniture. Extra-long cord stores conveniently on the handle. Full one-year warranty on parts and labour.

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