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Agents Wanted

AGGRESSIVE SALESMEN WITH car. Make big money by working a Familex dealership full or part time. You'll be in business for yourself and realize tremendous profit. We offer you a large variety of cosmetics, daily necessities, farm products, etc. Why not write for details? Familex, 1600 Delorimier, Dept. B., Montreal.

RAWLEIGH DEALER DECEASED SUCCESSOR WANTED — MR. Leo McInnis who sold Rawleigh Products with success around St. Peters Bay died recently. Reliable man wanted immediately to replace him. Rawleigh Products well known in the locality. Splendid opportunity for a good man. Apply to Mr. W. C. Lewis, St. Peters Bay, P. E. I., or Rawleigh Products, A-470-217, Montreal.

"I NEVER HAD IT SO GOOD!" enthuses Ralph Hoddinott, who earned over $70.00 ($3.50 hourly) his first 20 hours distributing Paula Products. Hundreds now Independent! you too can earn $100.00 weekly or more handling 200 Necessities including Teas, Coffees, Spices, Medicines, Toilet Articles, Farm Lines, in established neighbourhood Paula Route. Men or women, full or part-time. Write for details of "My Helping Hand Offer", Mr. G. Laurin, 21 St. Paul St. East, Montreal.

Agents Wanted—Male

GET FREE SAMPLE CASE. MAKE up to $15.00 in a day! You too can turn full and spare time into cash, many making more on the side than in regular jobs — taking orders for made-to-measure clothes. Free kit carries huge assortment of all wool fabrics—new low prices—complete instructions and easy way to get a demonstration suit make selling a cinch. Sample kits limited — write at once giving your age and present occupation. First come — first served. Dept. 76, Douglas Tailoring Co., P. O. Box 298, Montreal.

Apartments Wanted

APARTMENTS WANTED — TWO retired women seek small furnished heated apartment, or cottage, for three months, year if suitable. Occupation May 1st. Moderate rent. Miss Reynolds, 4 Oldfield Avenue, Apartment 9, Montreal.

Boarders Accommodated

WANTED — MALE BOARDERS. Dial 6786.

BOARDERS ACCOMMODATED. — 200 Prince.

BOARDERS OR ROOMERS. DIAL 6365.

BOARDERS ACCOMMODATED — Phone 3586.

BOARDERS OR SHORT COURSE students accommodated. 88 Gerald Street. Dial 4689.

Chicks

PULLETS FOR PRODUCTION — broilers for weight. That's what you need — and get in Bray Chicks. Agent right here will answer your questions on prices and delivery. 25 years Approval behind them. Pullets, cockerels, mixed, and maybe some started. Chas. E. Worth, Elm Ave and Chestnut Street, Charlottetown; J. Spencer Hughes, Emerald; Chas. S. MacKay, Kensington; Robt. J. Shaw, Bloomfield.

Cars & Trucks For Sale

FOR SALE — DAMAGED 1950 Oldsmobile, $330. Martin's Garage, 254 Queen St.

FOR SALE — 1952 PONTIAC four door sedan, special De Lux, undercoated, radio, low mileage. Phone 3387, Summerside.

For Sale

BUFFET FOR SALE. 29 DOUGlas Street.

FOR SALE — THREE PIECE Chesterfield Suite, in good condition. Dial 3581.

FOR SALE — A QUANTITY OF sows, one to three months from farrowing. Fenner Stewart, Brackley.

FOR SALE — BLOOD MARE 3½ years old. Sired by Jollity. Also cow to freshen March 1st. Louis Costello, Bonshaw.

FOR SALE — PORTABLE ROTary Saw, 12 foot carriage, inserted saw, $150.00. 2 H. P. electric motor. 69 Northumberland Street, Summerside.

FOR SALE — TWO CAR HEATers, also 1 pair dual wheel truck chains slightly used. Doyle's Service Station, Grafton Street East.

Male Help Wanted

WANTED — MAN TO WORK ON farm. J. M. Bell, Milton.

WANTED — MAN FOR FARM work. Everett Reeves, Emerald.

WANTED — YOUNG MARRIED man for farm work, steady employment. House provided. Apply in writing CRY c/o Guardian.

Female Help Wanted

WANTED AT ONCE, HOUSEkeeper. Apply Stewart Ramsay, Tyne Valley.

WANTED—EXPERIENCED GIRL for general housework. Mrs. J. A. Simmonds, 9 Crestwood Drive.

WANTED — IMMEDIATELY, housemaids at Netherwood School for Girls. Uniforms provided Easter holidays with pay. Apply Matron, Netherwood, Rothesay, N. B.

Lost

LOST OFF TRUCK IN VICINITY of Fountain Road one sow pig. Armel Whitehead, Clinton.

LOST — TWO KEYS ON RING between Currie Building and Peardon Building. Finder leave at Stead's Pharmacy.

LOST — ON SUMMER STREET, Summerside, ladies gold wrist watch. Finder please Phone 8032, Summerside

LOST — BETWEEN CHARLOTTEtown and Bonshaw, 1 bundle of door finish. Finder kindly notify Earl Lord, Victoria, P. E. I Phone R 4—2.

Miscellaneous

F. RUSH TRANSFER. DIAL 4566.

Personal

CHECK CHILD'S COUGH NOW! With Sanguen. Six active ingredients bring fast relief to children with stubborn, racking cough, sore, raw throat. Pleasant to taste. Will not upset stomach—safe—quick-acting for adults, too. Proven over 40 years. Ask for "San-gwen" now. Hughes', Reddin Bros., and Cantwell's Drug Stores, Charlottetown; Jamieson's, Montague; Waugh's, Alberton; Semple's, Kensington; Enman Drug, Summerside; and all good druggists.

To Let

TO LET—APARTMENT, SEVEN rooms and bath. Dial 8476.

TO LET—TWO UNFURNISHED rooms, heated. Second floor. Apply 291 Kent St.

FOR RENT—HEATED FLAT ON ground floor, occupancy 20th January. Dial 8865.

TO RENT — HEATED, PARTLY furnished room, light housekeeping. 169 Prince Street.

Produce

MONTREAL, (CP) — Federal department of agriculture quotations:

Eggs: Free cases, extra large 40-41; large 39-40; medium 36; small 34; B 34; C 31. Receipts 283 cases

Butter: Wholesale 61½; current receipts Que 61; first grade creamery prints job price 62½-63. Receipts nil.

Cheese: Ontario white 34½; colored 34¼; f.o.b. factory, Que white 33¾; Que colored 34; f.o.b. Montreal; wholesale Ontario white 35⅜; colored 35½; wholesale Que white 34¾; colored 35. Receipts nil.

No. 1 potatoes small wholesale lots Que. 75s .85-.90; N. B. 10s .16-.18; N. B. 50s .68-.70; N. B. 75s 1.00-1.05; P. E. I. 75s 1.00-1.10; P. E. I. 10s .16-.18; P. E. I. 50s .68-.72.

Canadian Dollar

MONTREAL, (CP)— The U. S. dollar closed Thursday at a discount of 2 23-32 per cent in terms of Canadian funds, unchanged. It took 97 9-32 cents Canadian to buy $1 American. Pound sterling $2.73 1-2 down 11-6.

Markets At A Glance

By The Canadian Press

Toronto: Industrials slightly higher on mixed market.

Montreal: Industrials and papers off.

New York: Market higher; rally rolls along.

CALL-UP FOR 18,000

WASHINGTON, (AP) —The U.S. Army issued a draft call Wednesday for 18,000 men in March. The March quota is the same as that previously announced for February, when the selective service call was reduced from the 23,000 level maintained since last July.

To Let

APARTMENT FOR RENT. LIVing room, bedroom, kitchen and bath, heated, ground floor. Own entrance. Apply P. O. Box 175.

Typewriters

SEE THE NEW REMINGTON Quiet-Riter —exclusive features, sensational performance. $5 monthly. Special student rates on rental machines. Remington Rand, 104 Kent Street. Dial 6631.

Wanted

WANTED — WOOD SLEIGH. Pope Thorne, West Royalty.

WANTED — FOUR ROOMS AND bath. Central. Write Box 215, Guardian.

WANTED — TO BUY, LARGE quantity standing lumber. Apply Box 217, Guardian.

WANTED — TO BUY A CHEAP building lot. Write Box 216, Guardian.

Work Wanted

WANTED — WORK IN MORNING only, by young lady. Dial 6980.

JOBBER WANTED

New and progressive oil company requires distributor for complete line of petroleum products in Charlottetown area.

WRITE "TR" GUARDIAN

WANTED

TRAVELLER FOR PRINCE EDWARD ISLAND

Good working conditions.
All Correspondence kept confidential.

Write:—

BOX 214 c/o GUARDIAN OFFICE

Quickies By Ken Reynolds

". . after sowing the fertilizer I got in the Guardian Want Ads—it just grows and grows and grows!"

GRAIN

WINNIPEG, (CP) — Good commercial demand sent flax prices higher today on Winnipeg grain exchange. Other prices were steady reflecting U. S. trends.

Class two durum wheat prices were unchanged; other top grades of class two, IWA and domestic wheat were up one-eighth cent

Closing prices:

Oats: May 73⅛; July 69¼A; Oct. 67¾A.

Barley: May 94⅝; July 92⅛A; Oct. 92.

Rye: May 1.04⅞; July 1.03; Oct. 1.03¾B.

Flax: May 2.94⅞; July 2.88⅜B; Oct 2.82B.

Montreal Stocks

Abit	16 7-8
Asbes	25
Bath A	41
Bell	40
Brazil	7 3-4
B A Oil	21
B C Pow	18
C Cem	89
C Brew	22 1-4
C Car	18 1-2
C Cel	23 3-4
C P R	22 1-8
C Smelt	23 3-8
D Seag	28 1-2
D Bridge	72 1-2
D Tar	7 3-4
D Tex	6 3-4
D Tex	6 3-4
Dow	20
Fndtn	12
Fraser	15 3-8
G Stl Wares	100
How Smith	20
Hud Bay	38 1-2
Imp Oil	29 1-4
Imp Tob	9 7-8
Int Nick	35 3-4
Int Pap	54 1-2
Int Pow	85
Lake Wds	29
Massey	7 3-4
Mccoll	28 1-4
N Stl Car	25 3-4
Noranda	61 1-2
Price	31 1-2
Que Pow	21 3-4
St Law Cp	41 3-8
Shwngn	39 3-4
Steel	29 1-2
Un Steel	12 1-2
Walker	51
Walker	51
BANKS	
Mtl	36 1-2
N Scotia	42 3-4
Tor	43 1-4
C Natl	28 1-2
Com	33
Royal	38 3-4
Canadian	
C Ind	37 3-4
C Pap	41 1-2
Ford	69 3-4

New York Stocks

Am Car and Fdry	33 1-2
Beth Steel	51 5-8
Ches and Ohio	34 3-4
Cons Edis	42 3-4
Gen Elec	89 3-4
Gen Mot	61 1-4
Gt N Ry Pr	50
Kennecott	68
Mntgmry W	57 7-8
N Y Central	18 7-8
Radio Corp	22 3-4
Std Oil N J	73 7-8
Utd Airc	46 5-8
U S Rubber	30
U S Steel	39 5-8
Vanadium	6 3-4
West Un Tel	40 1-2
Westinghse	52 1-4

Toronto Stocks

By The Canadian Press

Sales		Close
2500	Acad Uran	13 1-2
6600	Albmnt	140
3000	Am Led	26
5200	Am Nephe	98
2900	Anacon	350
725	Ang Cdn	515
1000	Ang Rn	26
9200	Ankeno	10 1-2
1800	Aquarius	25
9000	Area	46
4100	Armstice	18
9300	Ascot	51
9000	Athona	10 1-2
5000	Atlin Ruf	9
42298	Aumach	36
2000	Aumaq	11 3-4
24500	Avilab	18
1500	Bagam	16
500	Bail Sel A	400
3400	Bankfld	6 3-4
700	Barnat	132
1200	Barv	148
2400	Barymin	150
2000	Base Met	16
1700	Baska	56
5567	B Duq	25
800	Beav Lge	60
500	Beikeno	14
2000	Berens	72
46300	Bevcrt	27 3-4
11600	Bibis	10 1-2
7500	Bidgood	7
1500	Bath Mng	42
10500	Bobjo	30
30100	Bonville	20
1000	Bordulac	9 1-4
7000	Boymar	12 1-2
5000	Brewis	11
9200	Brilund	205
2300	Britalta	435
40150	Br Em Oil	38
10250	Brunhst	14
1500	Brunsman	10
1000	Brunston	17
100	Bnswick	12 1-2
1500	Bufadis	8 1-2
6000	Buf Cdn	20
17000	Buf R L	5
1500	Bulldog	12
18000	Calder	23 3-4
810	Cal Ed	10 3-8
2000	Callinan	17
1420	Calvan	480
662	Camp Ch	285
1100	Camp R L	775
100	Can S Oil	870
3033	C Ad Oil	42
1300	C Atl Oil	475
4700	C Dev Pet	89
4000	C Malart	50
500	C Willis	225
2300	Cassiar	670
500	Cent Exp	395
2400	Cent Led	189
1000	Cent Pat	80
17500	Cent Lake	136
500	Centrem	8 1-2
1540	Chambln	19
3450	Chart Oil	145
510	Cheskirk	6 1-8
3300	Chestvle	34 1-2
1700	Chib Ex	58
42800	Chimo	148
2000	Cit Lar	7
1350	Cobalt	136
500	Coldstm	35 1-2
100	Ccm Pete	385
2500	C Allenb	23
1000	Con Cad	6
1100	C Discov	200
101620	Con How	262
2033	Con Mat	16
2000	Crowshore	8 1-2
9500	Daragon	12
10800	Deldona	38
9400	Del Rio	174
1200	Detta	16 1-2
300	Dev Led	169
300	Dome	15
100	Dome Ex	455
9000	Donalda	54
2000	Duvex	24
34250	Dyno	77
6600	East Mal	215
1600	East Rim	86
1825	East Sul	400
84400	East Met	135
2000	Elder	48
9900	Em Glac	38
10500	Estella	20 1-2
500	Eureka	57 1-2
690	Falcbdge	15 1-2
3800	Fargo	198
25700	Fed Kirk	12
16050	Fenimore	60
1135	Frobisher	500
1500	Gaitwin	20
6300	Gas Exp	74
100	G Pete	535
135	do A	525
117000	Geneva	9 3-4
750	Giant Yk	810
7000	Glenora	3 3-4
46035	Gods Lk	99
17700	Goldale	35
500	Goldcst	18 1-4
1500	Gold Eag	9
3600	G F Uran	46
1000	Gold Man	155
500	Golhawk	5
1000	Goldora	4 3-4
17500	Grah Bous	43
1200	Grandine	16
400	G Plains	810
200	Gridoil	670
500	Gulf Ld	10
16454	Gunnar	10
5000	Gwillim	9 7-8
200	Hollinger	12 1-8
468	Home Oil	805
3000	Hom Yk	21
263	Hud Bay	38 1-2
8600	Hugh Pam	51
1000	Hy Charg	10
3200	Inspirat	220
720	Int Nickel	35 5-8
10500	Jacknife	9 1-2
500	Jeculet	10
300	Jasper	345
3600	Jet Oil	22
162800	Joburke	22 1-2
2000	Joliet	37
8000	Jonsmith	19
7000	Jupiter	186
1000	Kayrand	6 1-2
300	Kenwell	140
3000	Keyboy	13 1-2
3100	Keymet	70
600	Kirk Hud	65
500	Kirk Lke	45
44000	Klondike	14 1-2
7800	Kristina	35
4800	Kroy Oil	115
250	Labrador	810
5600	L Dufault	68
5750	Lk Ling	18 1-2
20	Lk Shore	575
1500	L Wasa	23
200	Lamaq	395
25800	Landov	12
1500	Lavalie	5 1-2
500	Leitch	65
1000	Lexindin	10
30783	L L Lac	84
4000	Lomega	4 1-2
362525	Lorado	89
3000	Louvct	13 1-4
3000	Lynx	9
2350	Macassa	180
1700	Macdon	65
500	Macfie	16
500	Mackeno	24
900	Macleod	148
600	Madsen	160
5000	Magnet	9
300	Malartic	140
2000	Man East	3 1-2
12700	Marbenor	23
4000	Marcus	10 1-4
1000	Marigld	42
3500	Marwyne	30
1000	Maybrun	14 3-4
1000	Mcdoug	15
70	Mcintyre	54
6125	Mcmarm	9
1000	Met Uran	20
4030	Mid Cont	51
2500	Mill City	30 1-2
2200	Mindam	165
75	Min Crp	10 7-8
2100	Moneta	4 9
1000	Naco	30
1500	Nat Pete	155
500	Negus	11
9300	Nes Lab	215
2467	N Alger	12 1-2
228325	New Bid	61
11100	N Bristol	125
4982	N B Dom	205
2800	New Cal	67
550	N Conc	123
4150	N Contin	62
2500	N Davies	15 1-2
52700	N Delhi	112
32800	N Devon	22 1-4
2209	N Dicken	275
500	do wts	37
2500	N Fort	35
500	N Goldv	19 1-4
7500	N Hiridge	29
500	N Hugh M	9
500	N Kelore	15 1-2
500	N Laguer	8
14800	N Lard U	185
4500	N Marlon	7 1-2
1000	N Morris	14
35400	N Mosher	73
5500	N Mlwn	28
4000	Newnorth	5 3-4
15500	N Norz	8
3254	N Harric	47
1500	New Pac	6
4200	N Ryan L	10 1-2
15200	N Sen	17
950	N Super	213
1000	N Thurb	10
390	Noranda	62
8000	Norgold	9
200	Normet	249
6200	N C Oils	220
5500	N Denis	10
2000	Nor Inca	14
500	Nth Trin	16
500	Nth Can	59
1000	Nthland	4 1-2
5000	Nubar	18
4500	Nudul	43 1-4
8000	Obaska	8
500	Obrien	75
2500	Ogama	10 1-2
1000	Okalta	180
7690	Omntrns	4 1-2
6225	Ont Pyr	89
800	Opemisk	115
14500	Osisko	48
5500	Pac Coyle	100
3300	Pac East	29
2100	Pac Pete	870
3500	Pan West	34
1000	Param	8
354400	Parbec	19
1000	Pathfndr	70
3000	Paymstr	34
1000	Peace Riv	620
3000	Pershcrt	10
2400	Peruv Oil	94
3500	Petrol	41 1-2
322	Pick Cr	115
16300	Pitch Ore	25
500	Placer	26
300	Ponder	117
500	Pop Oils	32
16050	Preston	293
6100	Pros Air	445
1000	Purdy	12
1400	Que Cop	74
2000	Que Lab	14
900	Que Met	380
6600	Que Nick	65
6200	Quemston	37
870	Quemont	15 1-4
23650	Radiore	83
500	Rankin	44
1550	Redwat	110
300	Reeves	145
500	Regcrt	4 1-4
1325	Rio Prado	50
5500	Rix Atha	150
10500	Roche	13 1-2
500	Roxana	14
50	Royalite	12 3-4
1000	Rundle	13 1-2
8000	Rupun	3 1-4
4700	Sapphire	154
3600	Scurry	136
100	Sec Fr	185
500	Shawkey	10
3764	Sherrit	415
500	Silanco	18
8630	Sil Mlr	83
1000	Stada	27
3400	Stanwell	97
500	Starratt	15
3500	Steeloy	11
8750	Stp Rcok	715
161300	Sud Cont	26
1200	Sulvan	185
47700	Surf Inlet	19 1-2
14000	Swt Grass	25 1-2
3000	Sylvan	117
12060	Teck Hu	205
2300	Thom Lun	18
19500	Tombill	44
100	Torbrit	140
1000	Towag	9
7700	Trans Em	203
22200	Trans Era	57
12500	Trans Res	39
11390	Triad Oil	267
54300	Tungstn	32
1500	U Mng	21
4000	U Asb	360
200	Un Keno	650
3300	Un Oils	85
1500	Up Can	130
3000	Van Roi	4 1-2
230	Venture	15 3-4
500	Vicour	8
3400	Viola	215
1000	Vulcan	35
709	Waite	975
1000	Weedon	33
500	West Mal	6 1-2
3000	West Ash	16
2200	W Tungst	55
9200	Wilrich	68
2000	Wilton	8
2500	Winchstr	9
41000	Winora	14 7-8
3200	Wr Harg	180
1000	Yan Can	8 1-2
1700	Yk Br	127
3083	Yukeno	12
3500	Zenmac	22

The Annual Meeting of Shareholders
The Royal Bank of Canada

Canadian Export Trade, Domestic Living Standard, Endangered by "High Cost Economy". Costs must be Competitive with Foreign Producers, Says President

Flexibility needed to meet new conditions. "Time ripe for dollar countries to show good faith by reducing trade barriers and red tape as aid to Britain in making pound convertible."

The tendency to become a high-cost economy in which natural and artificial barriers prevent Canada from achieving the degree of flexibility and mobility required for orderly adjustment was the from achieving the degree of James Muir, President, at the Annual General Meeting of Shareholders of The Royal Bank of Canada. Increased flexibility is needed, he maintained, if Canada is to make those price adjustments necessary to maintain stability and prosperity at home, and insure a competitive position in world markets. Canada, he declared, should also further in every possible way the movement towards a world of liberalized trade and convertible currencies.

"A thriving export trade," said Mr. Muir, "is a means not only of paying for imports, but of securing, through quantity production, lower costs for Canadian goods whether these are expected or consumed at home. Canada can hope to maintain her standard of living only if she keeps her costs completely competitive with those of producers abroad.

High Cost Economy

"Costs and prices in the Canadian economy tended to be insulated in two ways: first, there are business taxes, sales taxes, excise taxes and customs duties which, because they are largely at the manufacturer's level, are embedded in the cost base. Second, there are certain "invisible insulators", whose existence is none the less evident, which make some Canadian prices even higher relative to foreign prices than the disparity warranted by taxes, duty, and costs of transport. For example, a certain British book that retails in the United Kingdom for 28s. (or at the current rate of exchange $3.92) sells for $5.00 in New York and $7.50 in Toronto. A certain piece of British manufactured equipment retailing at £41 in the United Kingdom (the equivalent of about $112 Canadian) brings $219 in the United States and $275 in Montreal. An American-made article of household equipment sells for $77.50 in New England; but the price of the same article in Montreal is $149.00.

Money Market Needed

"We must not ignore the fact that the attitude of our government is generally one that favors freedom of international trade and exchange. Pressure for special treatment, even when backed by evident hardship on the part of some producer groups, has been met by clearly moderate concessions. Moreover, as I have already said, our monetary authority has adopted a policy appropriate to a nation that must maintain a competitive position in foreign markets. Not the least important aspect of this policy has been the active encouragement by our central bank of a money market in Canada. The Bank of Canada's activities and its co-operation with financial institutions in this respect have led to great improvement. But today something more is needed. It is time now for the chartered banks and all other financial institutions in Canada not only to support the efforts of the central bank but to take positive steps to increase their own initiative and activity in the development of a Canadian money market. Such a market is not only a symbol of economic maturity and strength but is in fact prerequisite to continued progress in a country, like Canada, whose economic future depends on the expansion of world trade and investment.

Dollar Areas' Role

"We seem nearer to convertibility today than we have been since the imposition of wartime exchange control throughout most of the world; but the prerequisites to convertibility have not changed.

"Since the end of the war the world's hopes for convertibility have waxed and waned with Britain's exchange reserves. Today with reserves at $2,520 millions and steadily improving, Britain can afford once more to consider freeing the pound sterling with the great advantage that now she will move from a position of strength rather than weakness.

"I think we can say that Britain and her partners in the sterling area, as well as most of her NATO partners in western Europe, have not only accepted convertibility as desirable in principle, but have in fact subjected themselves to the discipline in their domestic monetary and fiscal policy which is one of the prerequisites to convertibility.

"I believe the time has come for the dollar area to show evidence of good faith by reducing trade barriers both in the form of tariff duties and in the form of customs formalities and red tape. The dollar area must in addition show willingness to undertake certain responsibilities in the international monetary field.

Ultimate Rewards Great

"I have emphasized the seriousness of the problems we have to face both in the immediate and in the more distant future. This does not mean that I have anything but the most abundant faith in our ability as a nation to solve our problems; but I have thought it better to risk some over-emphasis than to encourage false hopes. The economic policy required to solve these problems will involve the sacrifice of expediency to sound principle in a number of matters where the choice must be politically very difficult. But the ultimate reward is great: no less in fact than the growth of Canada to the economic stature she needs to take her place among the great nations of the world."

GOOD PRESS ABROAD ENCOURAGES COMPLACENCY

"The means to our stability and prosperity involve an increasingly mature attitude on our own part towards our future role in the society of nations. The amiable charge commonly levelled by critics at home and abroad that, as a nation, Canadians tend to be unduly conventional and complacent is not without foundation. These characteristics may actually be further encouraged by the good press we continue to get abroad. Yet nothing could be more dangerous than the bland assumption that as a people we are impressing the world with the superiority of our character and accomplishments.

More correctly, perhaps, our situation is akin to that of an heiress who can never be sure that she is admirel for herself and not merely for her wealth. Our great wealth of natural resources is an inheritance which, like an individual's inheritance, is evidence of good fortune rather than talent. We have still to prove that we can make the most of these natural resources in building a great nation.

"It is true that foreign investment is a relatively small part of Canada's gross public and private investment; but it is precisely this foreign investment that has provided in good measure the risk capital needed in resource development. This is the usual course of events in a rapidly growing country. Nevertheless, it is safer I think to proceed on the unflattering assumption that our popularity abroad is based not so much on what we are as on what we have.

"Canada is so dependent for prosperity on a healthy flow of goods, services, and investment funds across her borders that the maintainance of favourable opinion abroad is an especially important consideration.

"But, if we are not to disappoint our friends abroad and even more important if we are not to fail in achieving the economic development promised by our great natural resources, we must adopt those long-run measures that remove to reduce certain special barriers to our economic growth. The most important of these barriers is the smallness of our population with a consequent narrowness of our national market."

General Manager Reports Assets Over $2.8 Billions

T. H. Atkinson, General Manager, in reviewing the bank's 1953 report, stated that total assets of The Royal Bank of Canada have now reached the imposing total of $2,895,856,189. 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 $2,734,644,076, an increase of $207,133,639 over the previous year. "It is encouraging to note," said Mr. Atkinson, "that Canadians generally continue to save a reasonable proportion of their incomes. The increase in deposits of the bank has been accompanied by the expansion in the number of accounts on our books. We now conduct over 2,350,000 accounts, and it is of interest to note that the number of deposit accounts in Canada has more than doubled since 1942.

Mr. Atkinson reported profits for the year had increased $1,506,051 over the previous year. After providing for taxes, depreciation and dividends, the net profits for the year amounted to $8,635,136. The bank's Reserve Fund now stands at $70,000,000. This, the President noted, was for the first time in the bank's history, equivalent to twice the bank's Paid-up Capital. This year's increase in this fund, he said, had resulted from the transfer to it of not only a part of the year's earnings but also of $12,000,000 from the bank's reserves for contingencies.

The bank's programme of branch improvement continued during the year. Construction of a new building to house its Calgary business was commenced, and a new building for its Hamilton Branch will be underway shortly. 6 new branches and 4 sub branches were opened in Canada, and 3 branches and 4 sub-branches were opened abroad, bringing the total number of branches up to 793, of which 70 are in the foreign field.

Royal Bank Abroad

Mr. Atkinson dwelt on the growing number of the bank's branches abroad, especially in the West Indies and British Guiana. The bank now operates 66 full-time and 4 subsidiary branches abroad, and now has under consideration the opening of two additional offices in the Caribbean area.

"Naturally the volume of our business abroad fluctuates with the trend of conditions in the many countries where we operate. From time to time exchange restrictions imposed in certain countries delay remittances but, on the whole, over the long period your bank has operated abroad, a satisfactory solution has always been found to such temporary problems, and the contribution made to the overall earnings of the bank by the foreign division has always been worth while. It is, therefore, gratifying that I am in a position to report that profitwise and in other respects results have been excellent from our overseas division for the period under review.

"With respect to the general character of our business abroad, we continue our policy of wide distribution of risks and our portfolio of loans and investments is diversified and sound from the standpoint of liquidity."

Praise For Staff

"The past year's business, the biggest in the history of Canadian banking, was built on precisely the same foundation as has served this bank so well ever since its first days. There is little spectacular or dramatic about it; there are no secret weapons in our armoury. The base of our success is the superior service given by our front line staff in courtesy, friendliness, helpfulness and genuine interest in our customers' welfare. The work of executive officers would be of little avail without it.

"Wherever we go, we hear from customers — some of them old-established, some new, and some casual—about how graciously they have been treated by our branch officers. That reputation is an asset beyond calculation, and in behalf of the executive I thank every member of the staff for his and her part in building it."