Highlights of the News

Theme of UNO

Dominating the meeting of the General Assembly of the United Nations Organization in London, was a theme expressed at a state dinner for delegates by King George. He said: "Clearly the outstanding feature of membership in the United Nations is service—not the selfish service of mere national interest, but service of the whole community of nations."

Immediately ahead of the General assembly was the task of setting up the UNO's three main agencies—the Security Council, the Economic an Social Council and the International Court of Justice—and electing a Secretary-General.

Prestige lost by Canada's failure to be elected to membership of the UNO Security Council has been offset in the minds of the Canadian delegation by membership on the Social and Economic Council.

Although not vested with the same far-reaching significance as the Security Council, the Social and Economic Council membership is highly valued by Canada as a logical step in the growth of importance of the Dominion as a premier world trading nation.

London newspapers over the week-end were laudatory of Canadian action in withdrawing from the vote to allow Australia to take her seat on the Security Council. It was pointed out that had Australia not gained a seat, the Southwest Pacific area would not have been represented and the voting weight would have been concentrated in the South and North American delegations.

Republic of Albania

The Albanian Constituent Assembly ha declared the tiny mountainous Balkan country of Albania a republic. The action apparently brings to an official end the sovereignty of King Zog who has been under exile in London since the Italians overran his wee country on the shores of the southern Adriatic in the spring of 1939.

Truce In China

China last week saw a prospect for real peace. A truce was signed by the Nationalist Government of Chiang Kai-shek and the Yenan Communist regime yhich have been at loggerheads for nearly twenty years and whose fundamental differences weakened the Chinese effort during eight years of war with Japan. The event put an end to the conflict that had broken out after the surrender of Japan.

The truce was attributed in large part to the work of soldier-dilomat Gen. George C. Marshall, sent to China last month by President Truman. For four days last week General Marshall sat with the Communist Gen. Chou En-lai and the Nationalist Gen. Chang Chun in a conference to draw armistice terms.

Years of mistrust between the leading rival factions complicated the task. But finally agreement was reached. Its main provisions are that both sides retain their present military positions in the disputed areas; that railway, highway and postal services are to be resumed in all China, and that a three-man commission headed by an American be set up in Peiping as a "peace headquarters" to carry out terms of the truce.

Atomic Fuel

Last week a scientist of Columbia University, New York, Dr. John Ray Dunning, said the use of atomic energy as fuel "seems possible" within three to five years for large stationary plants and transport units, such as ships, and possibly in super-sized aircraft of the jet-propulsion type.

Dr. Dunning reported cheaper production methods are in sight, too, but to those day-dreaming about atomic-power automobiles he was discouraging. He said he saw "no evidence" of possibilities in that field because of an automobile's space limitations. Automobile designers yould have to allow five to ten feet of space as protection against radiation.

The Magna Carta

One of four copies of the 730-year-old Magna Carta, held for safekeeping during the war by the United States Library of Congress, was returned to Great Britain last week.

The so-called "birth certificate of democracy" was signed by King John of England in 1215 as a voluntary relinquishment of most of his powers.

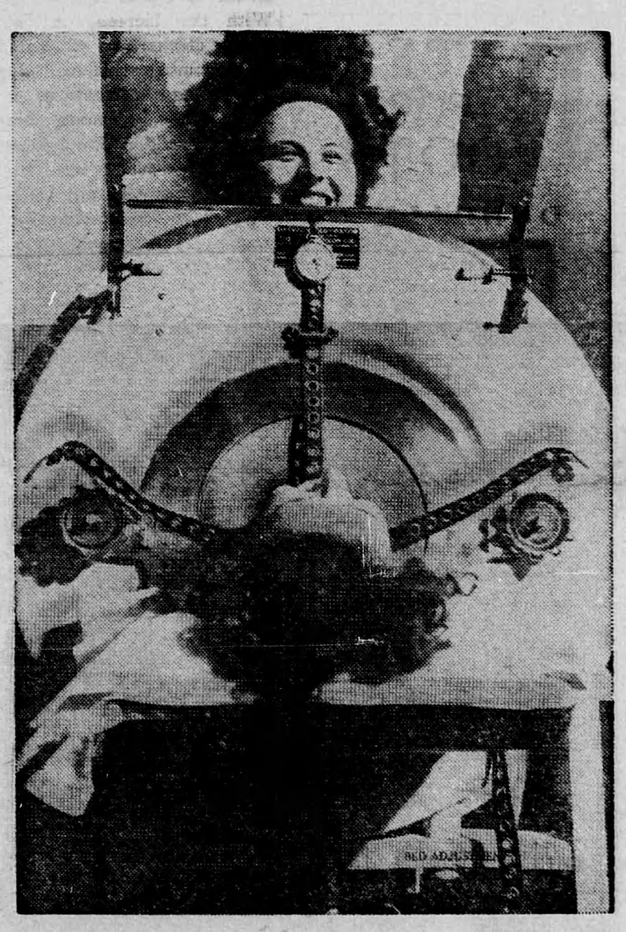
Brought to the United States in 1939 for the New York World's Fair and kept there when the war started, the Lincoln Cathedral copy of the manuscript was handed back to British Minister John Balfour by Dr. Lnther H. Evans Librarian of Congress.

The charter, set between two pieces of armor plateglass, will return to Britain in a wooden, zinc-lined box.

HE WANTS OUT

This U.S. soldier mounted a post to drive home his argument as 1,000 homesick G.I.'s met in Frankfort, Germany, to protest slow down in demobilization. Soldiers chanted "We want Ike" and booed the name of Gen. Joseph McNarney.

SHE CAN STILL SMILE



Mrs. Karen Oaks of Detroit, Mich., victim of a rare polio which doctors say occurs only once in two million cases, probably will spend the remainder of her life in an iron lung. Only other person known to have similar ailment is Fred Snite, "Iron Lung Kid" of Chicago.

VICTORY PARADE IN NEW YORK

Paratroopers of the 82nd Airborne Division march through the Washington Square Arch in New York's victory parade, greatest since 1919. Famous division, which four times parachuted into enemy territory to spearhead invasions in European theatre, was cheered by 4,000,000 spectators as it marched in Manhattan.

NEW CBS PREXY

In the first change in Columbia Broadcasting System's presidency in 17 years, Frank Stanton, above, has been elected head of the huge radio chain. A native of Muskegon, Mich., and graduate of Ohio State University, he had been general manager of C.B.S.

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THE NEW KAISER AUTOMOBILE

Just unveiled is the new Kaiser automobile, above, low-priced companion of the Frazer, to be manufactured by the recently formed Kaiser-Frazer Corp. Named for famed wartime shipbuilder Henry J. Kaiser, the six-cylinder car is full size, seats six passengers, is light weight, has 117-inch wheelbase and is described as the first American car in the low-priced field with front wheel drive. Other features include independent "torsionetic (spiral) suspension" on all four wheels and unique "monoqoque" body.

The Royal Bank of Canada Annual Meeting

Morris W. Wilson, President, sees no quick and easy solution to reconversion problems. Believes greatest half century in Canada's history just ahead. Dominion fortunately placed to help foster world co-operation. Questions whether Canada making most of trade opportunities in South America.

James Muir, General Manager, reports assets exceeding $2,000,000,000 at new high level for Canadian banking. Bank fully equipped and ready to assist reconversion. Seeks wider field of service in loans to firms and individuals.

Solid confidence in Canada's immediate future and the important part she can play in the promotion of international understanding and well-being were voiced by Morris W. Wilson, President of The Royal Bank of Canada at the Bank's Annual Meeting.

Referring to reconstruction problems, Mr. Wilson said: "The first important task in our post-war reconstruction is the conversion of industry to production of the basic needs of a civilized community, with the minimum of dislocation, unemployment, and friction. For two or three years, since we passed the peak of our war effort, we have been giving thought to the reconstruction period. Now, we are in it. The problem is no longer speculative, but is gradually being met in a practical manner, more or less satisfactory. If one or more sections of the masterpiece we desire to produce are not filled in at once, let us not worry too much, but look at the whole picture and its good prospects. Many of our people, not realizing the nature of the real problems in reconversion and reconstruction, want a quick answer to all questions, and an immediate completion of all plans. There cannot be such an easy way: changes in nature, people, and life are continuous, not abrupt."

READY TO MOVE FORWARD

Solid ground for optimism was to be found, said Mr. Wilson, in Canada's tremendous record of accomplishment since the turn of the century. "Have our people confidence in themselves?" asked Mr. Wilson. "If they would pause and reflect upon the historic advance of their country, they would find few reasons for depression and many reasons to justify hope of success. The record of what was accomplished is marvellous, the advancement of every year being built upon that of preceding years. Some interruption occurred, but now we are ready again to move forward. A comparison between our material circumstances in 1900 and in 1945 is well worth looking at.

"Here are some figures which should be considered alongside the fact that our population has increased just 123 per cent. in the 45 years under review. The number of acres occupied for farm purposes increased 176 per cent.; the value of farm property, in dollars of the same purchasing power, jumped to 251 per cent. of what it was in 1900; the value of agricultural products exported rose 300 per cent., and the number of bushels of wheat we produced grew by 685 per cent. The increase in our production of minerals was: copper, 2,079 per cent.; gold, 114; lead, 377; nickel, 3,781; silver, 204; asbestos, 1,115. Our output of wood pulp increased 1,892 per cent. Our railways expanded their track mileage 133 per cent., the number of passengers 214 per cent., and tons of freight 302 per cent. The tonnage of sea-borne shipping cleared at Canadian ports rose by 288 per cent. Telephone instruments in use increased by 2,585 per cent. Electric incandescent lamps, so numerous to-day as to be impracticable to count, numbered only 815,000 in 1900. Radios, automobiles and aeroplanes were not even predicted in the 1900 statistical books. The registrations of radios are not by any means a complete record of instruments in use, but total 13¾ million. Automobiles number 1½ million.

"And now, what should we do to make sure the progress of the past half century is continued and expanded in the next 50 years? I have no doubt that we have made mistakes and will continue to make mistakes in preparation for and conduct of our economic plans, but if we look ahead carefully, make our plans as prudent individuals, corporations and as a nation, and carry them out energetically, I am very sure the greatest half century in Canada's history lies just ahead.

"When we review the past 45 years and reflect on these things which have been accomplished, surely we find it evident that Canada and its people, with a record like that, do not need to be fearful of the future just because they cannot pull out of a pigeon-hole the complete answer to every question posed."

Mr. Wilson, however, warned that Canadians could not rest on past achievements. Future progress depended also on a frank appraisal of weaknesses and demanded imaginative leadership. Particularly he stressed the danger of proposals to make of Canada a self-sufficient nation—a policy which if pursued could be disastrous to employment and national wealth.

One of the greatest needs of the immediate future, he said, was the healthy development of foreign markets.

TRADE OPPORTUNITIES

"While all countries in the world require goods Canada produces, it seems well to look particularly at a continent where many well-versed persons think Canada is not making the most of her opportunity — South America. The total value of imports to the South American Republics in 1940 was one billion, 11½ million dollars. This indicates the extent of the market in general, and it is particularly interesting to take note of the fact that so many commodities required by these countries are products of Canada, including iron and steel, chemicals, paper, wood and manufactures of wood, vehicles, paints, wheat and other foodstuffs, mining machinery, industrial machinery, electrical apparatus, and many minerals. There is still a wide field which Canada may cultivate.

"If we admit that prosperity in Canada is not just local, then the next step is to consider how we can help ourselves by measures designed to raise the purchasing power of other countries so that they can buy our goods.

"The International Monetary Fund and the International Bank of Reconstruction set up under the Bretton Woods agreement are evidence of a good spirit. I believe we have done well so far in making these arrangements; they present an outward and visible sign that nations are conscious of the world outside themselves.

"Our geographical position makes us the link connecting the two great industrialized countries, Great Britain and the United States: our membership in the commonwealth of free peoples gives us a world position much higher than would be warranted if we stood alone: our great industrial technical skill helps us meet the requirements of any market; our rich store of natural resources assures supplies of raw materials indefinitely; and our historical capacity for tolerance wins for us respectful attention in the councils of nations.

"Yet, some people persist in saying: 'Times are going to be hard.' This is no occasion for thoughts of failure.

"I refuse to believe that after so long-continued slow but sure progress mankind will allow itself to be annihilated by atomic bombs, or to be enfeebled by long drawn out decay, or paralyzed by disputes which ruin international trade and co-operation. This country should have no doubt of itself or of the contribution it can make to the world. All we need is faith in Canada and confidence in our own enterprise and energy to make the second half of this century greater and more abundant than the first which was, in a material sense, as I have shown, great indeed."

GENERAL MANAGER'S ADDRESS

In presenting the financial statement, James Muir, General Manager, reported assets of $2,007,546,978, the highest in the history of the bank. He remarked, however, "that size is not the gauge of the bank's ambitions — but rather that, always mindful of its responsibilities to its depositors, it should fill the role of providing all classes of the public with a high order of prompt, efficient and helpful service."

Mr. Muir stressed the part being played by the Royal Bank in helping clients solve their reconversion problems through loans, an increased number of which "are being made for Capital Expenditure purposes and on more extended terms than used to be customary. Naturally, we endeavor to appraise these risks with care. This policy is not only of benefit to customers in assisting with the expansion and improvement of their operations, but, in addition, is an important factor in the over-all picture of employment and rehabilitation. Many loans of this character have been made at branches across Canada. Other lending activities might be mentioned: For example, during the year the needs of the personal or casual borrower have been met to the extent that in round figures, 127,000 individual loans of $500 and under have been made. In March of last year the Farm Improvement Loans Act came into force. Figures released by the Government disclose that up to the end of last October, all Chartered Banks had made a total of 3,669 loans under the Act for the aggregate sum of $2,911,224. It is satisfactory to learn that our share of this total was the largest — namely, 1,245 in number and $998,570 in amount. We might say that the immediately foregoing figures were largely exceeded, both as to number and amount, in the loans we made during the same period for exactly similar purposes in the ordinary course of business outside the provisions of the Act.

"The details I have given you illustrate the policy and aim of the bank to render banking service and assistance not to any narrow section, either in a business or a geographical sense, but to all classes of clients in the different communities served by our branches. We try to render this service and assistance in a spirit of friendly co-operation, and our doors are open to all who need a banking service."

PROUD STAFF RECORD

Referring to the bank's staff which now numbers over 10,000, inclusive of those still in the armed forces, the General Manager said: "Total enlistments during the war were 2,321, of which 2,171 were from Canada. Many obtained high rank, and a generous share of honours and decorations for valour were won. It is my sad duty to place on record that 193 of these splendid young men gave their lives in the great struggle, and I know you will wish me to extend to their families and friends on your behalf and on behalf of their colleagues expressions of our deepest sympathy.

"Seven hundred and ninety-eight of the men formerly in the Armed Services have already returned to the bank, and they are being afforded every opportunity to re-acclimatize themselves quickly. Upon reporting to us, each is interviewed by a senior officer familiar with his previous record and service, and everything is done to make him feel at home. Our set policy is to treat these returning men with fairness and understanding, and to see to it that in no case are they worse off materially than if they had never been away. Their response and attitude are most gratifying, and only make us all the more proud of them. Their years of service in the forces are allowed to count as years of service in the bank for pension purposes, and if their service-pay was less than their salary at time of enlistment, they were not required to contribute to the Pension Fund. The bank's Group Insurance plan — plus war risk in their case — was maintained for them, the entire premium being paid by the bank. In addition to these security measures carried on for the staff, hospital and surgical benefits insurance is maintained — a substantial portion of the cost being borne by the bank. Recently a retiring plan was inaugurated whereby women employees and men not members of the Pension Fund are assured of an annual income when the time comes for them to give up their duties. Generally speaking, women employees will retire at 55 years of age. The plan is non-contributary on the part of these employees."

Special reference was made by Mr. Muir to the part played by the bank's branches in foreign lands in promoting trade and understanding. He stated that the Bank's first foreign branch had been opened nearly half a century ago and that to-day branches abroad numbered 61. "We are the only Canadian bank covering such a large field," he said, "and during the years we have in this way directly contributed to Canada's steadily increasing international trade and cultural relations."