Boys Abandon the South American Way—A group of Ridley College lads from Central and South America have been enjoying winter sports near Huntsville. At right, D. G. McLeod, resident master in Ridley's lower school, instructs a few of his students in the tricky art of skiing. For many of the boys it was their first experience of a Canadian winter.

Louis, a Fighter and a Gentleman

After that fight on a recent Friday night, when Joe's crown was saved by an eyelash, one of the reporters asked Joe if he did not still think Walcott was "a third-rate fighter."

"No," said Joe, "I am."

Speaking about his fight against the galloping Billy Conn, Joe cracked, dead pan as always: "He can run, but he can't hit."

When the Associated Press flashed that Joe's wife was suing him for divorce in Chicago, he was hit harder than he ever was in the ring, pleading that such things were not to be joked about.

"This is no joke, Joe," Eddie Edgar of the Press sports staff said.

"I never heard of it," said Joe, "and I don't know anything about it. But, if you put anything in the paper, will you PLEASE say that whatever she says is right? I don't want to hurt her feelings."

No lord of the manor could have said it wish such quiet and yet magnificent simplicity.

When Tony Galento went with Joe to be weighed in at their fight Tony took a round-house swing at Joe's jaw. It is an old trick of the prize-ring roughnecks the idea being that an opponent may be unnerved.

Joe dreamily moved his chin a fraction of an inch.

"S'matter, 'um?" howled Tony. "Are yuh afraid?"

"I do my fighting in the ring," was Joe's quiet answer.

Junco Is Scientific Name for Snowbird

Just why the Snowbird should be called a Junco nobody seems to know; but Junco is the scientific name and is more and more used as the common name. Even the ornithologists hesitate before they say that the Latin word for seed is "juncus;" the Snowbird eats quantities of weed seed, therefore Junco is a logical name.

Anyway, there is the Snowbird, or Junco, in dark gray full dress and white bosom, his tails neatly piped in white, says the New York Times. He is beautiful against a snowy background, and while one hesitates to suggest that his esthetic sense dominates his habits, he certainly thrives in snow country. Sometimes it seems that it takes a snowstorm to bring the Snowbirds, for they come wheeling in flocks as a storm approaches. Give them any encouragement in the form of grain or crumbs, and they will remain, almost as tame as the chikadees.

Technically, they are of the same family as the sparrows. This is easy to believe when one sees and recognizes the young Snowbirds, for they are dressed in juvenile plumage that looks, at a glance, like that of the adult song sparrow, streaked and speckled. And the adults have a little song that reminds one of the more melodious of the sparrows, the trill a great deal like that of the chipping sparrow. Never is it a loud song and sometimes it is elaborated into a soft warble that has echoes of the song sparrow's best melody.

It would be all very well to call the Snowbird a Junco in summer. But in winter the name has no color at all, no matter what its derivation. In winter it is a Snowbird, and that's all there is to it.

Three Minutes of Fiction Fun

SHORT SHORT STORY

Ten Minutes Late

By AAGE V. HOVMAND

The evening was dark when at 11 o'clock Head Signalman Petersen arrived at the signal box for duty.

"Evening, Hansen; Any news?" Petersen took off his cap and coat.

"They say Sivertsen 's out."

So this was it; Sivertsen had been his mate but Petersen had had to report him. Sivertsen had been given a year in jail. He had threatened to get revenge.

"Nothing else to report, Hansen?"

"Eight cars rom the brick works. There was no room in the freight siding. They're on line No. 2 waiting to be picked up by the early morning freight. That means n through trains on line No. 2."

Hansen had gone. Petersen was alone. Keep calm, he told himself. He lit his pipe and began to read the paper. The night express was due to pass at 11:27; at about 11:20 it would be signalled through from the junction.

He raised his head to glance at the clock and stared sideways into the muzzle of a revolver. He felt his scalp shrink.

Behind him came Sivertsen's ugly voice. "Put your hands behind you."

Petersen could feel his hands being tied to the back of the chair.

Suddenly the phone rang. Sivertsen lifted the receiver. "Right . . . all clear!" he said. The word was that the night express was passing the junction.

"I see you still have the bad habit of parking cars on line No. 2," grinned Sivertsen. He switched the main line over to line No. 2 and lowered the signals.

Petersen shouted in terror. Sivertsen said: "What'll happen when the fast express hits those cars? And what'll happen to the man responsible? Perhaps you'll try to convince the prosecution that you're not guilty? That I was there with a knife and cut you loose and ran off with the rope the moment it happens?"

Sivertsen lighted a cigarette. "I'm going down to see if the cars are properly braked. Then it'll work better."

Petersen was deathly pale. He was speechless. "What are you glaring at?" sneered Sivertsen. "Want a smoke to steady your nerves a bit, is that it?" He thrust a cigarette into Petersen's mouth, lit it and was gone.

Petersen puffed automatically at the cigarette. Shout for help? Useless, there was no one near.

Four feet away from him was the signal lever. Move it and the express would be saved. But he could not move his hands. He knew that 200 yards away two green lights were signalling all clear. And 500 yards further on was another signal indicating there was no danger.

11:34! Sivertsen had received the junction's news of the express at 11:30. It would be here at 11:37. Petersen tried to bend forward. The rope tightened round his wrists. Now with his cigarette he could nearly reach the rope across his knees. The cigarette was half finished. He puffed vigorously and the glow increased. He pressed it against the rope with desperate energy, drawing deeply. He heard the faint cracking sounds as the threads of the rope broke. But he heard another sound too, farther away, the whistle of the express.

With all his might he sthetched his knees and the rope broke. He could stand upright and in feverish haste he freed his hands. A glance out of the window showed him the lights of the approaching train.

Dragging the chair with him he threw himself on the signal lever and changed it to red. But the engine was already passing under it and the engine driver noticed nothing.

Like lightning he grabbed another lever and charged the points to connect up the main line.

Five seconds later the express passed safely by. A streak of light from its windows marked its course through the night.

Petersen looked at the clock. 11:37! Ten minutes late!

Then he collapsed on the chair.

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THE ROYAL BANK OF CANADA ANNUAL MEETING

Sydney G. Dobson, President, declares European recovery most important factor in Canada's economic life. "Should American Continent fail to provide what is necessary to save Europe, the effect on our economy would be serious." Intelligent participation in Marshall Plan will be of service to both Canada and the United States.

James Muir, General Manager, reports marked increase in commercial loans . . . public deposits again increase . . . profits improve. Royal Bank depositors now total 1,750,000. Unique service to foreign traders provided through 71 branches in foreign countries.

The vital importance of European recovery to the welfare of Canada, and the part Canada can play in restoring Europe to economic health, were stressed by Sydney G. Dobson, President of The Royal Bank of Canada, at the bank's annual meeting. "Should the American continent fail to provide what is necessary to save Europe," he said, "the effect on our economy would be serious. I mention this because it is not generally enough realized that Canada depends to the extent of 30% of her national income upon export trade. In addition it should be noted that Canada's exports to the Western European countries in the last pre-war year composed 47% of her total exports, a fact which emphasizes the importance of European recovery to the maintenance of Canada's economic health."

Mr. Dobson pointed out that Canada had already done much to help provide Europe with the necessities of life. Canadian exports to Europe in 1946 had amounted to $932 million. In the past few years Canada had provided over $2 billion worth of aid to Europe in the form of loans, credits and gifts. "However, what has been done by Canada and other countries, has not been enough," said Mr Dobson, "Plans are under way which it is hoped will, in the course of a few years, permanently restore European economic health." The Marshall Plan, "one of the happiest suggestions ever made in international relations," and the Geneva trade agreements last November were, he said, important steps to world recovery. An intelligent programme for North American participation in the Marshall Plan would be of service to both Canada and the United States.

RECORD OF ACHIEVEMENT

Canada, said Mr. Dobson, had been singularly blessed by Providence. Notable progress had been made in both production and trade during recent years and the standards of living of the Canadian people had shown marked gains. "Canada's foreign trade," he said "reached a new high total in the first ten months of 1947, ($4,435,600,000). This was made up of all kinds of goods, raw and processed.

"Seventy-five years ago we exported goods to the money value of $18 per capita; in 1946 we exported goods worth $184 per capita, an increase of ten times. Employment exceeded five million for the first time on record in August last. Productivity, too, is high. Canada's national income increased from $3,972 million in 1938 to $9,464 million in 1946. When translated into dollars of the same value we find the increase to be 97 per cent, equal to an addition of $379 per person per year.

"I find that (in dollars of the same value) the personal income of Canadians has increased from $361 per capita in 1938 to $603 in 1946. The total personal expenditure on consumer goods and services amounted to $3,714 million in 1938 and $5,926 million in 1946, an increase of 60 per cent compared with our population increase of 10 per cent. This increase in the sum spent on personal consumption goods suggests a significant rise in the standard of living."

RECIPE FOR PROSPERITY

These figures, Mr. Dobson said, were gratifying and encouraging, but two dangers had to be faced to maintain present prosperity. One danger was the possibility of economic collapse in Europe. The other was inflation. "Price rises," he said, "make it more necessary than ever for us to measure our real advance in dollars of constant value. The rest of the rise in money value is for the most part the empty air of inflation. When money incomes are excessive relative to the available supply of goods, as they are now, the logical way to reduce the pressure on prices is to increase the supply of goods. We have the physical equipment to do this, but the human factor is needed; a competent workman seeking to get out of his machine the whole production of which it is capable. I believe that what I said a year ago still holds true. There are still too many people who make high wages and plentiful leisure the greatest aims of their lives; still too many who believe that less production and more pay per worker is a solid base for prosperity. This is, of course, a fallacy. An honest day's work for an honest day's pay is still a good recipe for prosperity, perhaps the only formula that will insure lower prices, a higher standard of living, and lasting good times for all.

"Part of our current output, of course, is devoted to enlargement and replacement of plant and equipment. Necessary replacements of plant must be made, and at times expansion is essential; but a strenuous effort must be made to limit non-economic expansion of construction. Much construction is going forward now at costs so high that only continuous prosperity at present levels can make it pay.

CONSERVATION NEEDED

"Canada's present prosperity, which is spread so widely in our nation, is based upon the development of Canada's natural resources.

"Agriculture, because it supplies the basic need of men for food, is of highest importance.

"This source of livelihood for farmers and of revenue for the country is worth preserving. It is becoming recognized that the fertility of our soil is not everlasting. Fortunately Canada has an opportunity to apply measures of conservation rather than of reclamation. We must not wait for 'dust bowls' to form, or for prairie farms to be buried in sand.

"The same need for conservation is found in our forest resource. More than 27 per cent of the value of our exports stems from our forests.

"Better protection and improved cutting practices have contributed in recent years toward preservation of our forest wealth, but there is still a very heavy annual loss from fire and insects which should be substantially reduced. Forest conservation is a 'must'.

"There can be no better example of newly created wealth than that of our mining industry. Forty years ago the total dollar value of our mine production in a year was $42 million; in ten years it had become $108 million; in the peak year 1941, it had reached $395 million. The mines have added to Canada's wealth some $12 billion since mining statistics were first kept.

"Not much is heard in Canada about our fisheries, although they give employment to 85,000 persons in the primary and processing branches, and the investment in them amounts to $75 million.

"Development of hydro electric power in the last forty years has been rising sharply and consistently. Our present installations, producing 10¼ million horsepower, place us second only to the United States, in development of water power, and as yet only 20 per cent of our potential power has been developed.

FREEDOM OF ENTERPRISE

"It is only right to say at this point that the greatest advances in well-being for their people have been made in countries like our own where freedom of enterprise has been allied to natural resources. The restrictive trade practices of so-called 'planned' economies deprive the world of that freedom of development, and expansion of business, and free interchange of goods which alone can bring decent living conditions on a wide scale.

"It is significant that in all the world the only countries to which Europe can turn for effective help are these two democracies of America, free-enterprise countries. It is obvious! not we who are unstable, but the totalitarian countries. It is not we who are depressed, but the totalitarian countries. It is not we who are short of production of the things people need to live, but the totalitarian countries.

"It would, however, be very wrong to be complacent. Progress depends upon our keeping our freedom, and how much freedom business shall keep, and how long it will last, depend upon our ability to recognize, understand and meet our obligations to the nation as a whole. It should be our objective to show that free enterprise is the only economic system in the history of the world flexible enough to change in keeping with the needs of its people. At the same time it is the only economic system in the history of the world that has ever brought about great stability, and advancement of the standard of living of the people living under it."

GENERAL MANAGER'S ADDRESS

In presenting the bank's 78th Annual Report, Mr. James Muir, General Manager, reported that the bank's total assets now stood at $2,093,641,218.61 and that liquid assets constituted 74% of the bank's liabilities to the public.

"One feature of this year's balance sheet is the marked increase in commercial loans in Canada," said Mr. Muir. "This item is $126,138,687.47 larger than a year ago, reflecting an experience common to all banks. The reason for it is the very high level of business activity, the expansion of production facilities, the increased volume of goods on hand, and, of course, the influence of higher prices. It takes more dollars than it did a year ago to conduct a comparable amount of business. As a consequence, the amount of commercial borrowings represents a substantial sum, and I think I may say in passing that I do not view a rapid and large increase in bank loans with equanimity.

"The number of personal loans made during the year continues large. These are principally in the $500 and under category, where, in fact, the number of new loans totalled one hundred and fifty-five thousand. When one considers the high volume of these personal loans from banks, plus the substantial business of personal loan and allied companies, all at a time when there is full employment and high wages, the thought occurs that perhaps a living-beyond-one's-means policy is abroad. If so, it is unhealthy."

Mr. Muir pointed out that there had been an increase of $33,654,989. in the bank's public deposits and that total deposits stood at $1,934,185,849. He reported that the number of depositors continued to expand and now totalled over one and three quarter million.

PROFITS

"It will have been satisfactory for you to learn that the profits were $1,818,132.96 higher than in the preceding year," he said. "The amount required for government taxes was $2,850,000, after deduction of which there remained $5,874,519.48 from the year's operations. Dividends required a disbursement of $2,975,000 and depreciation on bank premises amounted to $892,687.01. After providing for all the foregoing charges, there is a residue of $2,006,832.47 in Profit and Loss Account, leaving a carry-forward of $3,474,246.55."

71 BRANCHES ABROAD

The important role played by the branches of The Royal Bank of Canada in foreign countries in providing facilities for foreign traders was stressed by Mr. Muir.

"Over a long period of years our activity in foreign countries has been an outstanding feature of our service to Canadian business. We have expanded in keeping with the progress of the foreign country and the development of Canada's external trade. The result is that The Royal Bank of Canada is very much integrated with the commercial life of many nations and has become for their business men a real and attractive symbol of Canada.

"Last year I made reference to the unique position we occupy regarding our branches abroad and I believe it bears repeating, because it is our belief that there is no adequate substitute for direct representation by our own trained organization, experienced in Canadian ways and fully informed by close liaison of the needs and offerings of Canadian businessmen.

"Apart from world-wide relations with banking houses, we have seventy-one branches outside of Canada. There is a constant flow of information regarding market and general conditions from these branches to a central department at our Head Office in Montreal, and similar information reaches us from correspondents throughout the world where we do not operate branches of our own. This, you will appreciate, enables us to furnish a highly efficient, unmatched and valuable service to exporting and importing clients."

TRIBUTE TO STAFF

A warm tribute to the staff for their splendid co-operation and service, and devotion to the welfare of the business in which they were engaged was voiced by Mr. Muir:

"I have reason to hope that our personnel know of the high regard in which they are held," he said.

"I have never come across in all my years of contact with other business institutions, a staff more earnest, more devoted to the welfare of the business with which they were associated, or more conscious of their important place in the economy of the nation. A good banker must be part accountant, financier, diplomat, lawyer and economist, and above all he must be a human being with the ability to understand his fellow men. I am proud to say that the staff of this bank, with all these necessary qualities, has also the spirit of teamwork which is so essential to happy relations, and which counts so much in the fine results of the year's activity.

"The staff of the bank numbers in excess of 10,400—more than half of whom are women. They have done a splendid job throughout the year. We are grateful to them and commend them highly to you."

LITTLE REGGIE — By Margarita