

The Royal Bank of Canada 73rd Annual Meeting

Morris W. Wilson, President and Managing Director, hails new partnership of Canada and the United States. As Chairman of the British War Supply Council sees Germany outstripped by Britain and North America in 1942.

Sydney G. Dobson, General Manager, reports assets over \$1,000,000,000. Sees record business expansion this year.

Prediction that Germany's war production would be outstripped in 1942 by the combined output of Canada, the United States and Great Britain, was made at the 73rd Annual Meeting of The Royal Bank of Canada by Morris W. Wilson, President and Managing Director.

In his annual address Mr. Wilson gave factual evidence of the tremendous productive capacity of the North American factories and spoke in glowing terms of the fine record made by Canadian industry since the outbreak of war.

"Two years ago," said Mr. Wilson, "we were incapable of outfitting an infantry division; today our industries can equip a new division every six weeks. Canadian equipment is being used in every area of war."

Mr. Wilson paid particular tribute to the Government for the way in which it had approached industry and persuaded manufacturers to go into production of the strange and complicated apparatus of war.

CONTROLS CURB INFLATION
Referring to the steps already taken to control inflation Mr. Wilson said, "You cannot divert half a million men into the armed services to engage in the most extravagant kind of destruction and consumption of goods, and expect business at home to proceed as usual, or prices to remain as usual."

"With the tragic memory of the inflation of the first World War in mind, thinking people believe that almost any measure would be justified to prevent a repetition."

"If anyone is inclined to be critical, let him think of how dangerously our present position parallels that of the first Great War. The increase in the wholesale price index in the first 25 months of that war was 20 points; in the first 25 months of this war, the index has climbed 21 points. In the face of these facts, it would be difficult to argue that the effort should not be made to control the situation before it gets out of hand."

"It would be absurd to expect that in the midst of this colossal diversion of material and manpower we should expect to live as we have lived in peace-time."

"We have reached the point where we must cut down unnecessary consumption, in order to make available for the war effort all the resources possible."

"We must keep constantly before us the realization that our war effort consists, in a material sense, in things and services: that is, food, raw materials and manufactured products on the one hand, and man-power on the other."

CANADA PLAYS HER PART
As a comrade in arms of Great Britain, Canada, said Mr. Wilson, had been able to make a material contribution to the common cause.

"We pay the whole cost of raising, arming and maintaining the Canadian armed forces serving in Canada, Great Britain, Gibraltar, the Far East, the West Indies and Newfoundland. We supply Great Britain with food, textiles, lumber and finished apparatus of war, and we do not demand 'cash on the barrel head.' Not one dollar of the \$250 millions of gold sent to Canada by Great Britain has been used to pay for goods of Canadian origin—it has all been expended in the United States, with much more of our own gold, to cover a part of the cost of raw materials and machinery brought to Canada to produce war goods for British use."

Little opportunity existed, said Mr. Wilson, for the making of big profits out of the war. "There has been neither opportunity nor disposition for our producers to make big profits out of this war," he said.

CAN OUTSTRIP GERMANY
Mr. Wilson regarded with great satisfaction the close co-operation which has developed between Canada and the United States in recent months and particularly since the Japanese declaration of war.

"Even Germany, with all its vaunted efficiency, and with forced labor, cannot match the production possibilities of North America added to those developed with such extraordinary efficiency by Great Britain under the impact of war."

"Canada's war expenditure in this fiscal year alone is estimated at two billion, \$20 million dollars, which is more than twice as much as our total expenditure in all of the last war. The United States has already doubled its entire expenditure during the first Great War."

"United States manufacturers sent to Great Britain in the first seven months of 1941 nearly twice as many combat planes as were lost defending the British Isles during the whole of 1940. In Canada, starting from scratch, we are producing 40 or more planes a week, of which 15 to 25 are Hurricane fighters."

In conclusion Mr. Wilson paid a warm tribute to the heroic manner in which the people of Great Britain had sustained, for over two years, the terrible impact of war and at the same time performed miracles in the production of urgently needed implements of war.

GENERAL MANAGER'S ADDRESS
In presenting the financial statement Mr. G. Dobson, General Manager, noted that the bank had enjoyed a satisfactory year despite greatly changed conditions due to the war. Notwithstanding Government regulations, "which at one time would have been considered intolerable, but which we recognize as necessary in the kind of war which has been forced upon us, your bank has continued to expand. While it naturally becomes more and more difficult to make reasonable profits, we have, because of enlarged business and economies effected, been able to show earnings comparable with a year ago."

Assets of the bank now standing at over \$1,000,000,000 were at the highest point in history, said Mr. Dobson. Commercial loans had continued to expand and deposits by the public were at a record level—\$152,252,936 higher than at the peak of the boom era.

"More new deposit accounts have been opened this past year than in any similar period in the history of the bank. We are doing our best to foster this growth not only because it builds up the bank's clientele, but mainly because saving is an essential development in our war economy."

1032 ENLISTMENTS
Because of war conditions a greatly increased burden had been placed upon the bank's staff, said Mr. Dobson, and too much credit could not be given for the commendable way in which both men and women had performed their duties.

"Since the outbreak of war," he said, 1,052 officers, including 43 from our foreign branches, have been granted leave of absence to serve in the armed forces. In Canada and Newfoundland 40 per cent. of our male employees under 30 years of age enlisted. We have assured all these young men, of whom we are justly proud, and to whose return we are looking forward, that positions will be available to them."

"I regret exceedingly to report that eight of our young men have given their lives in the country's service. We extend to their relatives our sincere sympathy."

Have You Heard?

"Put up your hands" commanded the larger of two bandits who had stopped the motorcoach. "We're going to rob the gent and kiss all the ladies!"

"No," remonstrated the smaller one, gallantly. "We'll rob the gent all right, but we'll leave the ladies alone."

"Young man," snapped a woman passenger of uncertain age, "mind your own business! Your friend's managing this hold-up!"

"Miss Green, do let me help you to more pudding."

"Well, thanks," said the young woman, "I will take some more, but only a mouthful, please."

"Bella," said the hostess to the parlormaid, "fill Miss Green's plate."

A lawyer got into an argument with a physician over the relative merits of their professions.

"I don't say that all lawyers are crooks," said the doctor, "but you'll have to admit that your profession doesn't make angels of men."

"No," retorted the attorney, "you doctors certainly have the best of us there."

Teacher: "And where on the map do we find England?"

Jimmy: "Please, ma'am, Mr. MacTavish says there isn't such a country. England is just the southern part of Scotland!"

After writing a prescription the physician told him that the drug-gist would probably charge him 60 cents for filling it. Then the patient asked the physician to lend him the money. The physician carefully scratched out a part of the prescription and handed it back, with 10 cents, remarking: "You can have that filled for a dime. What I scratched out was for your nerves."

Stonybroke approached one of the members of the club.

"I say, old chap," he began. "You can't lend me a fiver till Friday, can you?"

"No," came the prompt reply. "But how did you know?"

A teacher was impressing upon her class the fact that you cannot subtract one thing from another unless they are of the same denomination.

"For instance," she said, "we cannot take two apples from three oranges?"

Then a bright boy said: "But, teacher, can't we take four apples from two trees?"

"Dad, it says here that a certain man was a financial genius. What does that mean?"

"That he could earn money faster than his family could spend it."

HOW CAN I?

BY ANNE ASHLEY

Q. How can I prevent stretching buttonholes in a sweater?

A. Before ironing knitted garments, it is wise first to baste the buttonholes in order to prevent their stretching. The threads can easily be removed when the garment has dried.

Q. How can I retain the colors in cretonne when laundering?

A. The next time it is necessary to launder the cretonne slip covers, or any other cretonne articles, try washing them in brack water and see if they do not retain their colors.

Q. How can I attach a meat grinder to a white enameled kitchen table that is slippery?

A. Place a small wad of paper between the grinder and the table, tightening the screws on the paper instead of the table. It will be secure and safe.

Q. How can I make a good cake without eggs?

A. Delicious cake without eggs can be made by dissolving a teaspoonful of baking soda in a tablespoonful of best vinegar; use this the same as eggs. This quantity takes the place of one to two eggs; if four eggs are called for, two eggs and the above quantity of soda and vinegar can be used, if desired. Excellent results, however, are obtained with soda and vinegar alone, increasing the quantity a trifle only in accordance with the number of eggs called for.

Material superiority—The superiority of the united nations in munitions and ships must be overwhelming.

Loyal Alumnus 4th 1941 Champion Steer

For the second successive year the Firestone Tire & Rubber Co. purchased the Grand Champion of the International Live Stock Exposition. Loyal Alumnus 4th was so judged on Dec. 2nd and two days later purchased by Firestone.

Loyal Alumnus 4th, a cross between a full blooded Angus on his sire's side and a full blooded Shorthorn on his dam's side, was calved on June 4th, 1940. He nursed his mother until 10 months old, after which he was taken off pasture and put in a dry lot where he was fed cracked corn, crimped oats, flaked barley, bran and pea-sized linseed oil meal.

Alfalfa or clover hay and a little silage was fed for roughage. This ration was fed twice daily up till three months before the exhibition when it was stepped up to three times a day. The steer was not over fed, but was allowed all the food he would clean up.

W. L. Carlyle, manager of the Duke of Windsor's ranch in Alberta, Canada, picked Loyal Alumnus 4th as best of the class from among steers from 37 states and several Canadian provinces. The steer was fed by Gilman Stewart, 23 year old agricultural graduate of Purdue University.

Coming from a family of champions the prize steer's father was a full brother to the 1936 International lightweight champion steer. His mother's father was International junior champion bull in 1935 and his maternal great grandfather, Raven Masterpiece, was International grand champion bull in 1934.

"PRETTY SMOOTH, IF YOU ASK ME"



And when an old soldier tells a young soldier that he looks smooth you can bet he is. At the left the representative young soldier of Canada's Army is wearing the new 'walking-out uniform' which will be issued to all Canadian soldiers early in March. The veteran wears "battle-dress," the uniform which will continue to be worn by all ranks for training and fighting.

The walking-out dress consists of a jacket and trousers of khaki serge, Beech brown tie, black fine socks and low black shoes. The jacket is cut along the same lines as those worn by officers, has four pockets and a brass-buckled cloth belt. When wearing the "off-parade" uniform soldiers will carry a "swagger stick" just like their fathers did last time.

Auto A Necessity Not A Luxury

The National Automobile Dealers' Association in the United States is campaigning to prove that the auto is a basic necessity, not a luxury. It cites, among other things, that 12,678,823 persons in 2,320 communities have no mass transit facilities and must depend solely upon motor cars for transportation; that six of every ten city owners of autos use them to go to and from work; that thousands of persons have purchased homes in outlying districts in the belief that the automobile industry could supply them unfaithfully with transportation facilities; that millions of farmers are dependent upon motor cars to conduct their business.

Nazi U-Boat Fleet Has Been Hard Hit

Germany's submarine fleet has suffered such losses that the Nazi High Command apparently is finding difficulty getting and training new crews, the Ministry of Information declared.

It said the Allied situation at sea had changed from one of anxiety to one of confidence, as regards both German air and sea assaults on British merchant shipping.

Although no exact dates or figures were divulged, a year-end summary said Britain's shipping losses from air attacks had been cut in recent months to only 8 per cent. of those early in the year.

"A very heavy loss has been inflicted on the enemy's U-boat fleet," it added, "and from time to time evidence becomes available to show that the German High Command is faced with difficulties in manning U-boats and adequate training of their crews."

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What Science Is Doing

UNIVERSE NOT EXPLODING
The world's largest telescope shows that the universe probably is not exploding but is a quiet, peaceful place and possibly just about as infinite in size.

The observations were made with the 100-inch telescope at Mt. Wilson, Calif., and reported to the American Association for the Advancement of Science recently by Dr. Edwin P. Hubble, the astronomer who for years has explored the remote parts of the universe.

This telescope sees an area about 1,000 light years across, a light year being the distance light travels in one year. The earth is at the center of this space, with the Milky Way immediately around the earth.

In this space there appear to be about 100 million other Milky Ways, or nebulae, each a vast family of suns, gasses and presumably comets and other familiar celestial objects.

These hundred million nebulae show two things:

One, they are on the average uniformly distributed, about two million light-years apart, with near-vacuum between them.

Two, the light of the more distant ones is dimmed in a peculiar way, called the red shift. This dimming could mean that they are receding, rushing away from earth, and if that is true, the farthest away ones now visible are traveling 25,000 miles a second.

This speed of recession led astronomers a few years ago to say the universe probably is exploding.

But Dr. Hubble reported that six years' scrutiny through the 100-inch eye does not bear out the explosion theory.

If what the great telescope apparently sees is right, Dr. Hubble said, the nebulae may be endlessly distributed, on and on, virtually to infinity.

Peace—We are determined not only to win the war, but also to maintain the security of the peace which will follow.

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Astronomy An Aid To Student Pilots

At first glance astronomy seems a long way removed from Canada's war effort. Actually this is not the case. Work done, maps made and tables compiled by astronomers and mathematicians relating to the position and movement of stars have become of first importance to the night flyer of the Royal Canadian Air Force.

Air pilots, particularly those in earlier stages of training, say it is surprisingly easy to get lost in the air during the day, above all if you don't keep your mind on what you're doing. It is 100 times easier to get lost at night, unless the pilot is following some well-mapped course with easily seen landmarks all along the route.

To ensure a correct course even if a large section of the sky is clouded over, stars are chosen from every quadrant of the sky, and their positions are learned by student pilots planning careers on night bombing squadrons. Of the 23 stars in common use, Polaris, the North Star, is the best-known of most often used to check by students on the accuracy of their observations.

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Dawn Is Breaking Light Is Spreading

Near the close of his address before the Canadian Parliament Prime Minister Churchill spoke briefly in French.

An unofficial translation follows:

And everywhere in France, occupied and unoccupied, for their fate is the same, the honest folk of that great people, the French nation, are raising their heads. Hope is rekindling in the hearts of a warrior race, even though

disarmed—(in this) cradle of revolutionary liberties, terrible for conquerors. Everywhere the dawn is breaking and light is spreading, blood red but clear.

We shall never lose confidence that France will again play the role of free men and will take again, although the road may be rough, her place in the great company of liberating and victorious nations.

Here, in Canada, where the French language is honored and spoken, we hold ourselves ready and armed and salute this national resurrection.

"I do not point to these things in any critical way, but merely to show that what is revolutionary control of other businesses in the interests of wartime stability, is part of the every-day experience of banks. Price ceilings are not a novelty with us."

In conclusion Mr. Dobson remarked that interestingly were that 1942 would see all records broken in business expansion.

Answers
1. The type of interruption in which the so-called "joker" seizes every opportunity to pick out words and phrases of the speaker, and turn them into jokes or puns. This detracts from the speaker's story, breaks his continuity of thought, and is exceedingly annoying and ill-beged.
2. Salt and pepper shakers should be placed between every two covers. 3. The application of both rouge and lipstick in public is out of order. There is never such extreme need for either of these cosmetics that they must be used then and there. It is not done by refined persons.
4. If a name is not understood, it is quite in order to say: "I'm sorry, I did not quite catch the name." It is always well to pay particular heed to the name so as to be able to repeat it when acknowledging the introduction.
5. One's stationery should be the best he can afford. A letter cannot present a good appearance if it is written on cheap paper, the kind that absorbs the ink and causes little feathered edges to appear as one writes. 6. Take no notice of it, and probably no one else will. Do not make apologies.

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