two years, the terrible impact of

than in any similar period in the

greatly increased burden had been

said, 1,052 officers, including 43

from our foreign branches, have

been granted leave of absence to

serve in the armed forces. In Can-

ada and Newfoundland 40 percent

of our male employees under 30

years of age enlisted. We have

"I regret exceedingly to report

examination by the Banking Com-

mittee of Parliament. All our

powers are strictly regulated by

spection by the Inspector General

of Banks. We must make detailed

and extensive statements to the

Assistante de Trans de Alite viere

Constitution of the Consti

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BRITISH COLUMBIA

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 this fiscal year alone is estimated production would be outstripped at two billion, 820 million dollars, in 1942 by the combined output which is more than twice as much of Canada, the United States and as our total expenditure in all of Great Britain, was made at the the last war. The United States 73rd Annual Meeting of The Royal has already doubled its entire ex-Bank of Canada by Morris W. penditure during the first Great Wilson, President and Managing War.

Director. since the outbreak of war.

son, "we were incapable of out- ricane fighters. fitting an infantry division; to- In conclusion Mr. Wilson paid a day our industries can equip a warm tribute to the heroic mannew division every six weeks. ner in which the people of Great Canadian equipment is being used Britain had sustained, for over in every area of war."

Mr. Wilson paid particular tri- war and at the same time perbute to the Government for the formed miracles in the production way in which it had approached of urgently needed implements of sprinkled with the charm of the industry and persuaded manufac- war. turers to go into production of the strange and complicated appara- ADDRESS tus of war.

CONTROLS CURB INFLATION

a million men into the armed due to the war. Notwithstanding charge on such transactions. services to engage in the most ex- Government regulations, "which "I do not point to these things travagant kind of destruction and at one time would have been con- in any critical way, but merely to consumption of goods, and expect sidered intolerable, but which we show that what is revolutionary business at home to proceed as recognize as necessary in the kind control of other businesses in the usual, or prices to remain as usual. of war which has been forced interests of wartime stability, is

inflation of the first World War to expand. While it naturally be- of banks. Price ceilings are not a in mind, thinking people believe comes more and more difficult to novelty with us." that almost any measure would be make reasonable profits, we have, In conclusion Mr. Dobson rejustified to prevent a repetition, because of enlarged business and marked that indications were that ical, let him think of how danger- show earnings comparable with a in business expansion.

ously our present position par- year ago." allels that of the first Great War. Assets of the bank now standing The increase in the wholesale at over \$1,000,000,000 were at the price index in the first 25 months highest point in history, said Mr. of that war was 20 points; in the Dobson. Commercial loans had first 25 month of this war, the continued to expand and deposits lindex has climbed 21 points. In by the public were at a record the face of these facts, it would be level-\$152,259,936 higher than at difficult to argue that an effort the peak of the boom era. should not be made to control the "More new deposit accounts situation before it gets out of have been opened this past year hand.

"It would be absurd to expect history of the bank. We are doing that in the midst of this colossal our best to foster this growth not diversion of material and man-only because it builds up the power we should expect to live as bank's clientele, but mainly because saving is an essential develwe have lived in peace-time.

"We have reached the point opment in our war economy. where we must cut down unneces- 1052 ENLISTMENTS sary consumption, in order to make available for the war effort Because of war conditions a all the resources possible.

"We must keep constantly be- placed upon the bank's staff, said fore us the realization that our Mr. Dobson, and too much credit war effort consists, in a material could not be given for the comsense, in things and services: that mendable way in which both men is, food, raw materials and manu- and women had performed their factured products on the one duties. hand, and man-power on the "Since the outbreak of war," he 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 whom we are justly proud, and to Canadian armed forces serving in whose return we are looking for-Canada, Great Britain, Gibraltar, ward, that positions will be availthe Far East, the West Indies and able to them. Newfoundland. We supply Great Britain with food, textiles, lumber that eight of our young men have and finished apparatus of war, given their lives in the country's and we do not demand "cash on service. We extend to their relathe barrel head." Not one dollar tives our sincere sympathy." of the \$250 millions of gold sent PRICE CONTROL to Canada by Great Britain has been used to pay for goods of Referring to what he termed the Canadian origin—it has all been new experience for business of expended in the United States, price and wage controls, Mr. Dobwith much more of our own gold, son said, "Some people view with to cover a part of the cost of raw concern the institution of these materials and machinery brought controls and it seems to me an apto Canada to produce war goods propriate time to point out that such licensing and price fixing for British account. Little opportunity existed, said are commonplace with banks.

Mr. Wilson, for the making of big "Our charters are granted to us ? profits out of the war. "There by virtue of the Bank Act which has been neither opportunity nor comes up for revision at ten-year disposition for our producers to intervals, at which time the charmake big profits out of this war," tered banks are subject to close he said.

CAN OUTSTRIP GERMANY

Mr. Wilson regarded with great law. The maximum rate of insatisfaction the close co-operation terest we are permitted to charge which has developed between is fixed. There is even a ceiling Canadal and the United States in on the commission we may charge recents months and particularly for collecting a bill discounted in since the Japanese declaration of one city and payable in another. We are not allowed to charge more

"Even" Germany, with all its than a fixed flat fee for small vaunted efficiency, and with forced casual transactions. We are not labor, cannot match the produc- permitted to own real estate extion possibilities of North Amer- cept for our own use; we must not ica added to those developed with make loans against real estate by security. We are subject to insuch extraordinary efficiency Great Britain under the impact of

WARM TALE AND HUMAN

"Strawberry Blonde," With James Cagney and Olivia de Havilland, Coming to Capitol Theatre

There is a warm, human story in the picture "Strawberry Blonde," starring James Cagney and Olivia de Havilland, which is the feature picture at the Capitol Theatre this Wednesday and Thursday. Other important members of the cast are Rita Hayworth, George Tobias and Alan Hale.

Cagney, in a different sort of role than those in which he has usually been seen, is cast as a simple fellow whose one ambition is to become a good dentist. Vivacious Miss de Havilland and sparkling Rita Hayworth are two women who come into his life. He falls "United States manufacturers In his annual address Mr. Wil- sent to Great Britain in the first in love with Rita but marries son gave factual evidence of the seven months of 1941 nearly twice Olivia on the rebound when the tremendous productive capacity of as many combat planes as were former runs off with a local boy North American factories and lost defending the British Isles who made good played by Jack spoke in glowing terms of the fine during the whole of 1940. In Carson. After many years of haprecord made by Canadian industry Canada, starting from scratch, we pily married life Cagney realizes are producing 40 or more planes that he married the right woman "Two years ago," said Mr. Wil- a week, of which 15 to 25 are Hur- after all because Rita turns out to be a querulous complainer who makes life miserable for her husband in spite of his wealth.

The story is told in a flashback style with the plot gradually unfolding to tell both a dramatic and humorous tale. Throughout it is Gay Nineties with the old songs, sayings and customs.

In presenting the financial quired to be licensed by the Forstatement, Mr. S. G. Dobson, Gen- eign Exchange Control Board be-Referring to the steps already eral Manager, noted that the bank fore we can buy or sell foreign taken to control inflation Mr. Wil- had enjoyed a satisfactory year exchange and the regulations lay son said, "You cannot divert half despite greatly changed conditions down the commission we may

"With the tragic memory of the upon us, your bank has continued part of the every-day experience

"If anyone is inclined to be crit- economies effected, been able to 1942 would see all records broken



POINT

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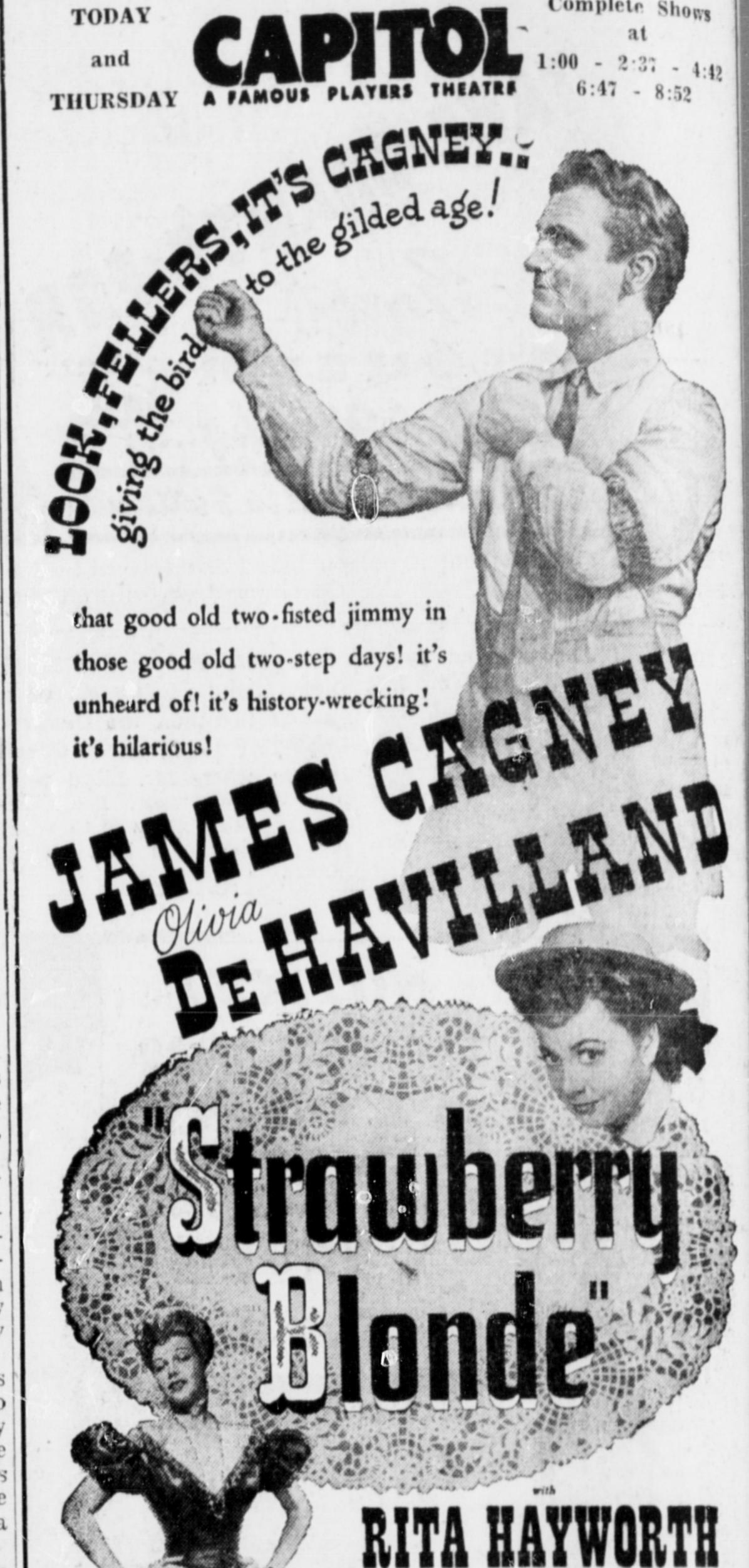
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