

Profits Of Canada's Banks At All-Time High This Year

By HAROLD MORRISON
Canadian press staff writer
OTTAWA (CP) — Profits of Canada's chartered banks rose to an all-time high in 1955 as interest rates climbed and the country's money supply swelled under a heavy demand for loans, largely by the federal government.
While some industries worried about the recession, net profits of the banks after deductions for taxes reached a record \$52,700,000 this year, a rise of \$6,100,000 from 1954 and almost triple the \$20,800,000 a decade ago.
All established banks joined in the boom. Profits of the top earner, the Royal Bank of Canada, climbed to \$15,900,000 from \$13,900,000 last year.
IN CAUTIOUS PERIOD
These rising bank profits came at a time when Canadian corporation profits generally declined and business investment showed a tendency towards caution, not so quick to pour new money into economic expansion as in the lush days of 1953-54.
But while business investment declined, spending by govern-

ments and institutions increased. The federal government boosted its spending to meet new election commitments and to create more jobs for a growing army of unemployed.
As more and more government bonds were marketed, interest rates rose as pressure on available supplies of money increased.
BANKS GAIN
The banks therefore gained in profits in at least three ways: through the rise in interest rates, through the increase in the country's money supply and through the heavier demand for loans.
So in a way, the government helped give the banks an expansion in profits. But while banks are interested in profits, they also are interested in the stability of money to protect their investments. That is why they have expressed concern over inflation.
As an indication of the rise in rates, the Bank of Canada interest rate climbed to 3.81 per cent Thursday from 3.77 in the previous week. This compared with the record low of 1.12 per cent in August.
Indications are that rates generally will remain high as long as governments and institutions continue to borrow heavily.

Rejects Motion For New Trial

LINCOLN, Neb. (AP) — Judge Harry Spencer Saturday denied Carl Ann Fugate's motion for a new trial in her murder conviction and formally sentenced her to life imprisonment in the Nebraska Women's Reformatory.
The 15-year-old girl was convicted last month of aiding and abetting the slaying of Robert Jensen, 17, and ordered him to die in Nebraska's electric chair next March 27, Good Friday.
The Nebraska Supreme Court refused Friday to set aside the death sentence imposed on Starkweather for the slaying of Robert Jensen, 17, and ordered him to die in Nebraska's electric chair next March 27, Good Friday.
The union recently adopted a conciliation board's recommendation calling for a shorter work week with the same take home pay and a five cent hourly wage increase to be received over a two year period.
The demands would cost the company an additional \$1,200,000 a year and raise the basic wage to \$1.25 from the present \$1.05.
Mr. Moore said the demands would cripple Newfoundland's newsprint industry.
His stand has been backed by Bowater pulp and paper mill at Corner Brook.

Henry Ford Distrusts Khrushchev

DETROIT (AP) — Henry Ford II, discussing international politics, has said in an interview, "I wouldn't trust that . . . (Nikita Khrushchev) any farther than I could throw this office building and that isn't very far."
The exclusive interview with Tom Kleene, automotive editor of the Detroit Times, was disclosed in a story in the Sunday Times. It was based on the recent month-long trip which Ford, president of the Ford Motor Company, took to Europe.
Ford, a former alternate member of the United Nations delegation to the United Nations General Assembly, was deeply crit-

ical of Russia and its leaders. He seldom has discussed his views in public.
Of Khrushchev he said: "Anybody who would take the friendly talk of that man seriously is very naive."
Ford said that "while some people have been bemused by Russia's apparent change of heart, the Russians have been beating this country in what I call the rubble war."
"The Russians have been going into under-developed countries and have been buying their way into them."

Four Airmen Are Killed In Road Accident

EXETER, Ont. (CP) — Two cars loaded with air force personnel crashed head-on Saturday on a straight stretch of highway near here, killing four men and injuring four other persons.
The cars rammed into each other on Highway 4 about five miles from the Centralia RCAF station near London.
All the dead were in one car. They were LAC K. C. Sorensen, 35, of Stanhope, Que.; LAC Metro Walchuk, 24, of Moose Jaw, Sask.; LAC Joseph Gerard Belanger, 24, of Montreal, and LAC Walter Dobko, 23, of Grand Prairie, Alta.
LAC R. W. Cameron of RCAF Station Centralia, a passenger in the same car, suffered a fractured skull and other injuries. He was in critical condition.
Two airmen and an air woman, all from RCAF Station Clinton, were in the other car.

RCAF Transport Crashes In Italy

OTTAWA (CP) — An RCAF Dakota transport with five men aboard crashed Sunday 30 miles northeast of Cutigliano, Italy, air force headquarters said Sunday night.
The fate of the five Canadians was not known here. They were listed as missing. Their names were withheld pending notification of their next-of-kin.
Reports from 109 Communications Flight, was en route from Gros Tenquin, France, to Pisa, Italy, when it crashed.



DIEFENBAKERS HAVE EVENING AT HOME

Since John Diefenbaker was named national leader of the Progressive Conservative party nearly two years ago, the Diefenbakers have had a busy time but when they have a free evening they like to spend it together in this cosy study of the

prime minister's residence at 24 Sussex Street in Ottawa. This photo of the Diefenbakers left on a world tour Oct. 28. (CP Photo)

RELIGION AND LIFE

BY VERY REV. GEORGE C. PIDGEON, D.D., LL.D.
First Moderator of the United Church of Canada

THE CHRIST OF CHRISTMAS NOT A 'CUNNING FABLE'

This question has been asked: Is there any significance in this difference between St. Matthew's and St. Luke's accounts of the birth of Jesus?— In Matthew He is welcomed by kings who travel from the Far East to find Him; in Luke He is sought out by shepherds.
Certainly they symbolize two different classes affected by Messiah's coming.
The Three Wise Men from the East, whom tradition calls kings, ask this question: "Where is He who has been born King of the Jews? For we have seen His star in the East and are come to worship Him."
They did not understand the nature of His sovereignty; nevertheless, they spoke more wisely than they knew.
Christ certainly claimed His right to reign. From the Twelve and from the Rich Young Ruler, as from all men everywhere, He demanded unreserved self-commitment to Himself and to His cause.
To Pilate, he admitted that He was King, and the fact that He added that His Kingdom was not of this world only widened and deepened His authority.
So when the Three Wise Men inquired about the infant King they sounded the keynote of the praises of Time and Eternity.
Both the Wise Men and the shepherds were guided in their search by angel-voices. Earth was indifferent and had no welcome for the Messiah, but Heaven was filled with His praises and overflowed with joy.
At every turn, heavenly visitors took charge of the newborn King, warning His parents of Herod's murderous hate, and guiding and guarding them on their way to a refuge in Egypt, and then back to a home in Nazareth.
It is said that Mary cherished all these divine dealings in her heart, and there can be no doubt that they guided her in bringing up her sacred charge.
There are two truths here of vital concern to us. The first is that the birth of Jesus is God's intervention on our behalf.
This is no fable cunningly devised to adorn the celebrations we all enjoy; it is the central fact of history. In fact, all human history revolves around this pivot: "God was in Christ reconciling the world unto Himself."
We reckon with God in our attitude and responses to Jesus' entrance into history and His living presence as the Author and the Lord of Life.
The church recognizes that the living Christ dwells in her heart in all His power and grace. When believers preach His Gospel, His Spirit works through them to produce results far beyond human ability.
When nations violate His laws and defy His authority, they soon discover that His judgments are in the earth and that they must learn His will the hard way. The effects of the denial of God in the French Revolution are a case in point.
To an unbelieving world the divine voice, echoed by Nature's laws, still proclaims: "Be not deceived; God is not mocked; for whatsoever a man sows that shall he also reap."
FROM WITHIN
The second truth which Christmas brings before us is that our salvation is wrought out from within. It was through One born of a woman that the miracle was wrought and is being wrought. God's method was not to deliver us by "the full thunder of His power," but by sending His Son to share our sorrows and bear our burdens as one of ourselves.
It is this divine reality behind the lowly birth that entrances us—the eternal purpose, the divine

resources, the infinite love that counted not the cost. All the Christmas songs have this truth behind them.
Therefore, act on your faith. Build on it not only your hope for the future but also your programs and achievements here and now.
The coming of Jesus means that love is at the centre of the universe, the cause of all that is, that the consummation toward which the events of Time are moving is the coronation of the King of Love.
Say it Sing it
Live in Love as the atmosphere you breathe, the law you obey, the spirit that gives character to all you do.
People are talking of bringing Christ back into Christmas; each of us can do something toward this end. It is true that peace is the promise of Christ's coming, but there is far more in it than that.
DO OUR BIT
Each of us is called to do his bit to preserve peace, and to make the peace he helps to maintain the occasion of proclaiming and practising the love which is the fount of peace.
Let Christ have His way with your disputes and antagonisms and He will bring you into a new world where His sun always shines in an unclouded sky.

prize minister's residence at 24 Sussex Street in Ottawa. This photo of the Diefenbakers left on a world tour Oct. 28. (CP Photo)

Strike Ballot Distribution Meets Opposition In Nfld.

GRAND FALLS, Nfld. (CP) — Representatives of the International Woodworkers of America (IWA) have met stiff opposition from the Anglo-Newfoundland Development Company in their attempts to distribute strike ballots to 6,700 loggers in this area.
Company president and general manager T. R. Moore announced Dec. 18 that roads leading into lumber camps will be closed to the "general public" until further notice because bad weather had made them dangerous.
Union chief H. Landon Ladd protested to Labor Minister Balfour that the roads were closed in a deliberate attempt to keep IWA representatives from distributing strike ballots.
Mr. Balfour replied the company had every right to close its roads.
NOT UNLAWFUL
"This does not constitute an unlawful act against the holding of a strike ballot." Until both parties approach him there was nothing he could do to settle the six-month company-union dispute over wages and working hours, he said.
Mr. Moore announced Sunday that the company "has asked and received a court order to prevent IWA representatives from trespassing and interfering with "non-union workers."
But he was "not even slightly interested" in the results of the vote.

It was not immediately known how many independent loggers now are working in the woods.
Mr. Moore also announced that summons have been issued to five union members who reportedly broke a padlock on company property while the strike ballot was being circulated. The members were slated to appear before Magistrate A. E. Cramm early this week.
Meanwhile, Mr. Ladd has left for New York to confer with heads of various international unions in regard to the IWA stand in Newfoundland. He was also expected to hold conference with Canadian union officials before returning.
Negotiations opened last June for a new working agreement.

Cyprus' Governor Appeals To People To End Violence

By SHAHE GUEBENLIAN
NICOSIA, Cyprus (Reuters) — Governor Sir Hugh Foot has appealed to the people of Cyprus to help rid the island from "the curse of violence" in the coming year.
A few hours before he spoke Saturday night in a Christmas broadcast, two British airmen were killed by a mine—the first British fatalities in a month.
The airmen were driving a truck loaded with Christmas provisions to a lonely RAF station in eastern Cyprus. The mine exploded when the truck ran over it.
Foot recalled in his message that last Wednesday he commuted death sentences on two Greek-Cypriots at the last minute to life imprisonment.
BITTER NEWS
"But following that decision, how sad and how bitter it was to hear this morning of the murder of two RAF men killed by a mine in the northeast peninsula.
"As we mourn for them, we think of all those who have died this year and we are more determined than ever to press on with operations against the evil organization which persists even now in its campaign of violence."
The terrorist organization EOKA, which seeks independence for this British colony, suspended operations Nov. 22 for a United Nations debate on Cyprus' future but resumed its campaign last weekend.
TWIN PURPOSES
Foot told the Cypriots: "This is the time to renew our resolve to succeed next year in the twin purposes of ridding Cyprus from the curse of violence and working for a just settlement."
In Paris, the Associated Press quoted Greek Foreign Minister Evangelos Averoff-Tossizza as saying a new Greek-Turkish-British approach toward a Cyprus settlement envisages a form of independence for the disputed island.
He would not disclose details of the secret discussion.

'Soldiers Of The World' Canadians Told By Burns

OTTAWA (CP) — "You are soldiers not only of Canada but of the world."
This remark was made by Lt.-Gen. E. L. M. Burns, Canadian commander of the United Nations Emergency Force, to a group of Canadian soldiers preparing to return home after a tour of duty in Egypt.
It signified the Canadian Army's involvement in UN duties around the world, the army said today in a year-end review of its activities.
More than 1,000 Canadian soldiers are serving in the UN Emergency Force in Egypt. Others help to form UN truce teams in Palestine and Kashmir. Another 77 were sent to the UN team in Lebanon. About 100 more are serving with the international truce supervisory commissions in India.
Canadian troops serving overseas now number some 6,500, the

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Travel Facilities Jammed By U.S. Airlines Strikes

NEW YORK (AP) — Airlines ticket reservations for holiday travel in the United States were at a premium during the weekend as fleets of the biggest air carriers stood idle, paralyzed by strikes.
A rush for alternate accommodations continued following a pilots' walkout at American Airlines at midnight Friday night. Eastern Airlines has been grounded since Nov. 24 by a strike of mechanics and flight engineers.
Settlement of either strike in the near future seems dubious.
Requests for space have poured into railroads, bus lines and other airlines. All are expanding facilities already enlarged to handle the peak crowds of the Christmas season.
In New York, an American Airlines spokesman said most of the passengers forced to change travel plans were "very understanding" about the problem.
The widespread scramble for travel accommodations during the jam created before United States Thanksgiving day, when Transworld Airlines, as well as Eastern, was grounded by a machinists' strike. That dispute has since been settled.
The strike at American Airlines is lengthy. A spokesman for the striking Air Line Pilots Association and a federal mediator expressed belief it would be a long strike after contract talks between the union and the company broke off on a gloomy New bargaining session week immediately arranged.
The negotiations between Eastern and its flight engineers have been unavailing so far. Eastern's machinists are holding the result of a vote in Miami, Fla. Friday night. The results of the vote pending a company's agreement with the engineers.

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