Review Favourable Year For Royal Bank of Canada

STRONG POSITION MAINTAINED

Sir Herbert Holt, President, Takes Strong View That Canada Is Now Definitely on the Upgrade.

Morris W. Wilson, Vice-President and General Manager, Reviews Strong Statement.

The annual meeting of the shareholders of the Royal Bank of Canada marked the close of a most successful year.

Sir Herbert Holt, President, in his address struck an optimistic note when he stated that he considered that Canada was now definitely on the upgrade. Its progress, however, was being retarded by too heavy taxation and the cost of maintaining so many Governments in the country was rapidly becoming unbearable.

Morris W. Wilson, Vice-President and General Manager, in his address reviewed the outstanding features of the strong statement of the Bank. The feature of paramount importance in connection with the possible formation of a Central Bank, added Mr. Wilson, would be the quality of its management.

President's Address

Sir Herbert S. Holt, President, in moving the adoption of the Directors' Report, said in part:

The 64th Annual Report and Balance Sheet submitted to you to-day disclose the strong position of the bank. While Balance Sheet figures are somewhat smaller than those of a year ago, this reflects a falling off in international deposits rather than contraction of Canadian business. In fact, a notable feature is an increase in Canadian Demand and Savings deposits during the year. The liquid position is eminently satisfactory. As you would expect, the restricted demand for commercial loans, and the resultant increase in our holdings of less remunerative assets in the form of Dominion and Provincial Government securities has combined with other factors to reduce profits. In April last, the dividend was reduced from 10 per cent. to 8 per cent., and the last three quarterly dividends have been paid at that rate. The improvement which has taken place in business during the last six months, has already had a beneficial effect on earnings.

Referring to the situation in Canada, the President said: "I am glad to say that since we last met there has been a distinct improvement in Canadian business. I have had the opportunity of seeing this country recover from depressions on various occasions during the last fifty years and the present movement appears to be taking place along the accustomed lines. As soon as world trade commences to revive there is an improved demand for Canadian raw materials. Canadian exports increase substantially, surplus inventories disappear and greater activity in the principal exporting industries provides additional employment with a consequent improvement in purchasing power and domestic trade. This has been the sequence of events in Canada during the last six months."

The Railway Situation

Dealing with the situation of the Government railways, Sir Herbert expressed the opinion that the time for half measures had passed and that bold and courageous action was required. He felt that the views expressed at the last Annual Meeting that enforced co-operation between the two railway systems would not be a satisfactory remedy had been confirmed by the experience of the past year and is still of the opinion that the maximum of economy can only be obtained by some form of administrative amalgamation.

The President made a strong demand for a reduction of Governmental debts and pointed out that the cost of maintaining too numerous governments, Federal, Provincial and Municipal, was becoming unbearable. He said: "Greater activity in business will reduce unemployment, produce increased revenues, and a reduction in disbursements for public relief. Advantage should be taken of these developments to reduce debts rather than increase expenditures."

Conditions in Other Countries

In referring to conditions in other countries he expressed the view that the low point in the depression for most of the world was reached in the latter part of 1932, and since that time there has been a general increase in international trade. Reference to the United States was made as follows:—'While business in the United States commenced to improve about the middle of 1932 it later suffered a relapse due to their banking difficulties and the hesitation and uncertainty which precede a change of administration. Since last March quite material progress has been made. It is difficult to analyze the effects of their policies and impossible to prophesy the outcome. Their central idea that an increase in the price level must be obtained is sound common sense and is now quite generally accepted as such throughout the world. At our Annual Meetings of the last three years we have emphasized and re-emphasized the necessity for a higher price level. I see no reason why it cannot be achieved in due course."

In closing Sir Herbert Holt said: "At our last Annual Meeting I expressed the feeling that indications pointed to the initiation of a substantial recovery in 1933. This year it is possible to go one step farther and to venture the opinion that we are now definitely on the up-grade. If we deal intelligently with the main problems that confront us we can expect within measurable time a return of general prosperity."

General Manager's Address

Mr. W. W. Wilson, Vice President and General Manager, in referring to the position of the bank pointed out that liquid assets totalled $362,471,000, and were equal to 55.76% of public liabilities, compared with 52.86% of the previous year. A notable feature is that 24.26% of such liabilities is represented by cash and cash balances aggregating $157,699,000. He mentioned the further interesting fact that in Canada current deposits increased about $17,000,000 during the year and savings deposits were higher by $2,000,000.

In discussing the proposed central bank he recalled the hope which he expressed at the last Annual Meeting that the Government would see fit to have the project examined by a body of experts and said: "The Royal Commission on Banking and Currency which was constituted last summer could not have been better chosen. Under the Chairmanship of Lord Macmillan their sittings in all parts of the country were notable for the freedom with which all possible evidence was received and for the patience and tact displayed in dealing with the material submitted. While I do not agree with the Report in its entirety I believe that a properly constituted Central Bank can be developed as a useful adjunct to our banking system."

Note Issue

Mr. Wilson expressed the strong opinion that the recommendations in the report with respect to the gradual withdrawal of the note-issuing privileges of the Chartered Banks did not appear to be in the public interest. Retention of these privileges would not hamper the Central Bank in its efforts to control credit. In this connection he quoted an editorial which appeared in the London Economist to the effect that the Central Bank would not be in the least weakened by allowing the Chartered Banks to retain their present issues under the present restrictions. Mr. Wilson went on to say: "I think, therefore, that we should view the elimination of bank note issues not as a step which must inevitably accompany the creation of a central bank but as a separate matter entirely. The real question is whether the Government desire to have banking service maintained at many small points throughout the country or to appropriate the revenue of note issues to themselves. I believe that the gain to the Government would not offset the loss to the public through curtailment of banking facilities. Unquestionably there are many places which could no longer support a branch bank if note issuing privileges were to be withdrawn. The operation of a number of small branches at a bare margin of profit is characteristic of banking in this country. We have a system which in many of its aspects is native to the Dominion and prudence should prompt us to be very cautious in advocating fundamental changes."

In conclusion Mr. Wilson said: "At our last Annual Meeting I ventured to suggest that the prospect of further improvement in the coming year was very much more hopeful than it was the previous year. That prediction has been borne out by subsequent developments. For the first time in years an attitude of quiet but confident optimism is in evidence almost everywhere. Many problems still have to be solved but I have full confidence in the ability of Canada to share in the continued improvement in economic conditions which I believe lies ahead of us."

Fine Feathers Make Fine Birds

Hollywood.—Some may say beauty is skin deep, but Jacques Lenver avers it is but clothes deep.

"Just a matter of color and line, beauty is," chatted the Paris style creator, who flew a plane in the war before he started making women's gowns.

"It is a matter of concealing and revealing," he said. "Concealing bad points in face and figure, and revealing good ones.

"The right kind of clothes can make the homely woman good-looking, the good-looking woman beautiful, and the beautiful woman superlative—always."

ATHLETE'S FOOT
Ringworm Infection
Skin Troubles
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Dr. D. D. Dennis' Liquid Prescription, made and guaranteed by the makers of Campana's Italian Balm. Trial bottle 35c at your druggist 18

FOOD FOR THOUGHT

The greatest number of deaths in the Toronto Hospital for Sick Children are the results of complication of head colds, and not disturbances of the digestive system, which are entirely preventable.

...SMILES...

"I called on Mabel last night, and I wasn't any more than inside the door before her mother asked me my intentions."

"That must have been embarrassing."

"Yes, but that's not the worst of it. Mabel called from upstairs and said, 'That isn't the one, mother'."

"What's the idea of the Greens having French lessons?"

"They've adopted a French baby, and they want to understand what it says when it begins to talk."

Neighbor—"I've come to take my wife home."

Hostess—"Oh, Mr. Jones, why didn't you come sooner."

Wife—"The couple next door seem to be well devoted—he kisses her every time they meet. Why don't you do that?"

Husband—"I don't know her well enough yet."

Excited Customer (to druggist)—"Look here! You gave me morphine instead of quinine this morning."

Druggist—"Is that so? Then you owe me another half dollar."

The minister was paying an apparently never-ending visit to the home of one of the members of his flock. The little daughter of the house went up to her mother, and, in a stage whisper, said: "Hasn't he brought his Amen with him?"

A Chinese in New York entered the office of a lawyer and asked the fee required to get him freed on a charge of murder.

Lawyer—"Oh, $5,000.00, I guess."

Chinese (counting out the money)—"Vellee good. Now I go killee man."

It certainly takes a mathematician to figure out how 80 per cent. of the dentists recommend one brand of tooth paste, 89 per cent. another, while the remaining 85 per cent. choose a third brand.

Employer—"I am told you put down your pencil on the stroke of five o'clock even if you are just adding up a column."

Bookkeeper—"It isn't true, sir. If it is so near 5 o'clock I never start adding."

Then there is the young fellow who calls his girl "Checkers" because she jumps when he makes a bad move.

Country Club Diner—"This Spinach does not taste right."

Waiter—"I suggest, sir, that you take it up with the greens committee."

How's This For a Come Back?

"Why didn't you tell me
When he kissed you?" Mother hissed.
"Why, Mother, I didn't know
You wanted to be kissed."

To assure yourself that you will enjoy a magazine, first pick up the preceding issue and read the announcement of the contents for the coming number.

Father (to his daughter)—"It's a good plan, my dear, always to think before you speak."

Daughter—"But, daddy dear, when I do that the girls have changed the subject."

Some are born great, some have greatness thrust upon them, and the rest grate on your nerves.

Mistress—"Come, come, Mary, how much longer is it going to take you to fill that pepper box?"

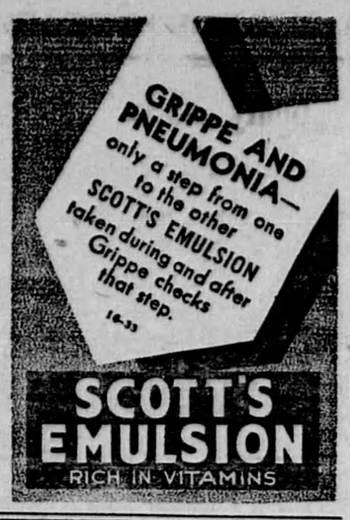
Mary (a recent immigrant from where pepper castors are not used)—"Sure, ma'am, and it's meself can't say how long it will take to get all this sneezy stuff in this thing through the little holes in the top of it."

The trouble with minding one's own business is that it takes him to so many uninteresting places. Probably the reason so many young fellows are crazy about married women is because they never married one. Probably the first thing when the letter carrier gets home his wife wants him to go for a walk. Mother had taken only three lessons in mind reading before she determined to get a divorce from Daddy. A good definition of an optimist is one who used a paper weight to keep his bills down.

Few Vagrants in Mexico

Mexico.—Late judicial records show that among the 10,271 criminal trials in Mexico last year there were only two cases of vagrancy. The list included 269 homicides and 72 kidnappings. In all, 12,053 culprits were jailed.

"True joy is a serene and sober motion and they are miserably out that take laughing for rejoicing; the seat of it is within, and there is no cheerfulness like the resolution of a brave mind.—Seneca.



The Weekly Newspaper

Turning from the city newspapers to the small town press exchanges that come to the editor's desk is like stepping from the slums, full of vice, into an old fashioned garden sweet with lavender and thyme and the scent of perennial flowers. The pages of the big dailies are full of murder, thievery, immorality, and selfishness, that the better news is obscured by these glaring shatterings of the Decalogue. One puts the papers aside with a feeling of depression and heartache that the world is so full of terrible and unhappy things.

Then picking up the papers that record the happenings of the little towns around us, one gains renewed faith in life. Here are set forth only that which uplifts a community—the activities of the business men, the church items, the happy social gatherings of the people, the thousand and one daily occurences that make up the simple annuals of the great common people, who are really the foundation of this broad country of ours.

Scandals are rarely published in country newspapers, but if it so happens that decency demands it, the uglier details are omitted, or given a kindly touch that is widely different from the unfeeling publicity of the city press. The offenders may be our neighbours or people who have rubbed elbows with all our lives. They are real human beings to their town people, while to the great city dailies they are merely grains of a sort that are ground out hourly in their news mills.

Sometimes people speak lightly of the country newspaper, but it is one of the most potent and uplifting factors in our national existence.—From the Christian Science Monitor.

Learn to Be Charming By Correspondence

Cleveland. — Health and handsomeness may be a big help, but in the opinions and hopes of some 9,000 Cleveland girls, poise and pleasant conversation go a long way toward making a girl really charming.

These girls are members of the Association of Adventurers, a 'charm school" on a group correspondence basis, which had its start in a "health trial" when officials decided the tuberculosis death rate for Cleveland girls was still too high. The district dairy council, the academy of medicine and other organizations are the sponsors.

"A few years ago,' says Miss Virginia R. Wing, chairman of the advisory committee for the association, "girls only had to be lovely. When you pick a girl now, you don't want a 'dumb cluck.' You want someone who does things and talks intelligently.

Each girl has been given a book for the charm course, in which she pastes her picture. For eight months the committee will correspond with girl groups, telling them how to be a hostess or a guest, how to pay a compliment, what to say in a given situation, and such things as admonitions about clothes and talking—for charm as well as health.

At the end of the eight months a second picture will go in each book. The difference will be charm. There are no prizes, charm being considered its own reward.

A Daily Creed for the New Year

"Let me be a little kinder,
Let be me a little blinder
To the faults of those about me,
Let me pray a little more;
Let me be,—When I am weary,—
Just a little bit more cheery,—
Let me serve a little better
Those that I am striving for.

Let me be a little braver
When temptations bid me waver;
Let me strive a little harder
To be all that I should be.
Let me be a little meeker
Let me think more of my neighbor
And a little less of ME."

Use an absolutely smooth pan for the omelet, else it will stick.

A Few Sips—A Few Cents —Coughs, Colds Gone

BUCKLEY'S MIXTURE is not a *cheap* preparation, but it takes so little of it to completely banish a cough or cold that it costs far less than any other preparation.

Buckley's is so marvellously good that one dose gives unmistakable relief. Two doses may stop your cough or cold entirely. Good-bye to sickening syrups and dopey preparations. Take Buckley's. It means *safe, sure,* instant relief from coughs, colds, 'flu or bronchitis. "It acts like a flash—a single sip proves it." Play safe. Refuse substitutes. Buckley's is sold everywhere.

The Will to Win

You may have to travel the dreary road
In search of your daily bread;
You may have to carry a man-sized load
On feet that weigh like lead.
The road may be longer than you suspect,
Discouraging, steep and bad;
But keep up your heart and your head erect
And never say "die," my lad.

You're sure to find hurdles here and there,
And you may be oft at fault;
But where there's a will there's a way somewhere
To prove that you're worth your salt.
Strive hard to forget when you need a friend,
Though friends you have often had,
Remember that courage will always lend
You faith in yourself, my lad.

Faith, hope and ambition will help a deal,
And so will a cheerful smile;
The tougher the going the less you'll feel
Disheartened, and mile on mile
You'll carry your load through the lasting strife
And some day feel mighty glad,
Because you had courage and faith in life;
And faith in yourself, my lad.

Gems from Life's Scrap-book

Resolutions

"Be not too slow in the breaking of a sinful custom; a quick courageous resolution is better than a gradual deliberation."—Quarles.

"Good resolutions should not be confined to one day in the year, but rather should be made and performed perpetually and adhered to with all the loyalty of one's understanding of Truth." — Amanda Golbath, Christian Science Journal.

"Firmness of purpose is one of the most necessary sinews of character and one of the best instruments of success. Without it, genius wastes its efforts in a maze of inconsistencies." —Chesterfield.

"Resolve, and thou art free."—Longfellow.

"Do not, for one impulse, forego the purpose that you resolved to effect."—Shakespeare.

AFTER ACCIDENT SHE PUT ON WEIGHT

Kruschen Took It Off Again!

A woman sends the following account of the consequences of an auto accident in which she was involved:—

"A year ago I had a very bad automobile accident, which left me more or less a cripple. Having to lie in bed so long, and being unable to move, I began to put on flesh. When I was able to walk a little again, I found I was 144 lbs., and being just under 5 feet you may guess how I was placed. So I thought I would try Kruschen Salts, and I must say they have done me a lot of good in every way—but chiefly in keeping my weight down. In three months I lost 6 lbs. Then I left off taking the Kruschen, and I soon went up to 142 lbs. again. So at once I got more Kruschen, and am again steadily reducing. My weight last month was 134 lbs." — (Mrs.) W. H. M.

Kruschen combats the cause of fat by assisting the internal organs to perform their functions properly—to throw off each day those waste products and poisons which, if allowed to accumulate, will be converted by the body's chemistry into fatty tissue.

Rural Mail Anniversary

Twenty-five years have now passed since the great boon of rural free mail delivery was first given to the farmers of this country. This was one of the most acceptable measures introduced by the Laurier ministry and it took form on Oct. 10th, 1908, during the regime of the Hon. Rodolphe Lemieux as Postmaster-General. The official record of rural free mail delivery in Canada is given as follows:

A system of rural mail delivery was inaugurated in Canada on Oct. 10th, 1908, limited at that time to existing stage routes, persons residing on such routes being entitled to have mail boxes put up in which the mail carrier was to deposit mail matter and from which he was to collect mail matter and carry it to the postoffice.

As a consequence of the public approval of this scheme, new regulations, taking effect April 1st, 1912, made all persons residing in rural districts along and contiguous to well-defined main thoroughfares of one mile and upwards eligible to receive their mail in this manner, while couriers on rural mail routes were also required to sell postage stamps and take applications, and accept money, for money orders and postal notes.

The result has been an increase in the number of rural routes from approximately 900 in 1912 to 4,315 in 1932, having 235,755 mail boxes as against approximately 25,022 in 1912. The establishment of these routes has been an important factor in the amelioration of conditions of Canadian rural life.—Gananoque Reporter.

Host—"Do have some more duck, Miss Stunner?" Bashful Guest—"No more, thanks." Host—"Oh, do, here's a nice little leg, just your size."

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The Preeminent Hotel Achievement

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AN OFFER TO EVERY INVENTOR. List of wants, inventions and full information sent free. The Ramsay Company, World Patent Attorneys, Bank Street, Ottawa, Canada.

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COAL—WRITE OUR WHOLESALE Department for quotations on steam coal. The Milnes Coal Co., Ltd., Toronto.

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DISTRICT REPRESENTATIVE TO secure professional and mercantile accounts for collection, good remuneration. 406—169 Yonge Street, Toronto.

STOMACH RELIEF.

DIGES-TONE, THE TONIC THAT aids Digestion, relieves Indigestion, Gas, Stomach Disorders, Constipation. At Druggists or by Mail $1. Diges-Tone Mfg. Co., Kingston, Ont.

THAT DEPRESSED FEELING IS LARGELY LIVER

Wake up your Liver Bile —Without Calomel

You are "feeling punk" simply because your liver isn't pouring its daily two pounds of liquid bile into your bowels. Digestion and elimination are both hampered, and your entire system is being poisoned.

What you need is a liver stimulant. Something that goes farther than salts, mineral water, oil, laxative candy or chewing gum or roughage which only move the bowels—ignoring the real cause of trouble, your liver.

Take Carter's Little Liver Pills. Purely vegetable. No harsh calomel (mercury). Safe. Sure. Ask for them by name. Refuse substitutes. 25c. at all druggists. 53

15 Billion Tons of Water Necessary For Wheat Crop

Toronto.—Upwards of 7,000 tons of water are needed in the production of a single bushel of Canada's 400,000,000-bushel wheat crop. The figure is based on a computation made by Canada's chief weatherman, John Patterson, the director of the Dominion meteorological service.

Mr. Patterson has a flair for measuring the influence of weather on various phases of Canada's national life when he is not busy trying to find out when cold spells like the present are likely to end.

So he has found Mother Nature operates the biggest transportation system in the world. Every year she has to lift between 30,000,000,000 and 40,000,000,000 tons of water from sea and lake and carry it thousands of miles to drop it on the wheat lands of Western Canada. Between 12,000,000,000 and 15,000,000,000 tons of this must come during the growing season. A little shortage, a little excess or a little faulty distribution means a partial or total crop failure.

General Knowledge

The following selection of answers given by Indian students in a general knowledge examination seem to be somewhat fresher than the usual schoolboy howlers:

Cochineal: "In Cochin the Maharanee is called the Cochineal."

Snipe: "A term of abuse used only by soldiers."

Ostrich: "The female of the camel."

Greenwich: "The centre of the world where latitude, longitude and the equator all meet. For six months there is always midnight and for six months always midday and therefore the correct time can always be taken from Greenwich."

Municipal Office: "Very useful for sanitary purposes."

Beecham's PILLS
The World Famous Remedy for LIVER & STOMACH TROUBLES

HEALTH MEANS CHARM AND HAPPINESS

Sparkling eyes and smiling lips speak of health and vitality. Clear skin attracts. The healthy active girl is both happy and popular.

Perhaps you are not really ill yet when the day's work is done you are too tired to enter into the good times that other women enjoy. For extra energy, try Lydia E. Pinkham's Vegetable Compound. It tones up your general health. Gives you more pep—more charm.

Remember that 98 out of 100 women report benefit. Let it help you too.

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