

## Unshaken Faith in Future Of Canada Expressed at Royal Bank Annual Meeting

"I have witnessed many depressions during the last fifty years and I can see nothing which weakens my faith in this country."  
—Sir Herbert Holt, President.

"While I do not wish to voice any prediction as to the date of business recovery, it will be very disappointing if an improvement does not take place in 1932."  
—M. W. Wilson, Vice-President and General Manager.

At the annual meeting of The Royal Bank of Canada held at the Head Office in Montreal, both the President, Sir Herbert Holt, and Vice-President, M. W. Wilson, expressed their confidence in the future of Canada. Sir Herbert Holt's mature and world-wide business experience is reflected in his statement, "I have witnessed many depressions during the course of the last fifty years and I see nothing in this one which weakens my faith in this country."

The tone of both addresses was one of quiet optimism. A simplified statement of M. W. Wilson's remarks, "While I do not wish to voice any prediction as to the date of business recovery, it will be very disappointing if an improvement does not take place during 1932. The leaders in politics and finance in the principal countries are capable of bringing this about and the indictment against any who block the way will be severe indeed." The President pointed out that with the exception of most securities well under the intrinsic worth, improvement could be expected as and when measures were taken which would result in a real return of confidence in the United States. In his remarks he had referred to the splendid record of the Canadian banking system during a time when disorganization in finance was accentuating the depression in many other countries. He expressed the opinion that the relatively satisfactory position of Canada could be attributed in no small degree to the stability of our banking organization and the way in which industry had been supported.

Before moving the adoption of the report Sir Herbert referred with profound regret to the death of Mr. Neil, after a lifetime spent in the service of the bank. In his passing the bank has lost a wise counsellor, his associates a loyal friend, and Canada an eminent banker and distinguished citizen.

After dealing briefly with the situation in agriculture and the principal manufacturing industries, Sir Herbert referred to the plans which are under way for a consolidation of the principal newspaper companies in Eastern Canada, and expressed the opinion that the development though difficult of accomplishment was a constructive one and highly desirable if Canada was to continue to maintain the supremacy to which she is entitled by reason of her natural advantages.

**Railways**  
The appointment of a railway commission was mentioned with approval and the belief expressed that such a commission should be capable of bringing recommendations which would in large measure solve the present very serious situation caused by uneconomic competition and duplication of services. The President stated "Savings to the country of from \$60,000,000 a year are possible and this without impairment of service to the public."

**Imperial Conference**  
Pointing out that as long as other nations raise intolerable tariff barriers against British Empire goods it is necessary that the different parts of the Empire should protect themselves by concerted action, he expressed hope in the results of the Imperial Conference to be held in Ottawa, provided careful analysis and close study produced a scientific tariff structure which would stimulate reciprocal Empire trade without handicapping home industry.

**Publ. Finance**  
The success of the National Service Loan was referred to as a notable achievement. He stressed the fact that both internal and external revenue had been reduced by the decline in the activity of trade and that excessive expenditures by governments and municipalities had placed a heavy burden of interest payments on the people. "There never was a time in our history when it was so necessary to avoid extravagance of every kind, and the governments, Federal, Provincial and Municipal, should follow the splendid example set by the British National Government in reducing the cost of administration and balancing their budget."

Closing his remarks Sir Herbert said in part: "It has been said that it is darkest just before the dawn, and in previous depressions conditions have seemed most discouraging, but at a time when improvement had already set in. The violence of the depression must of itself tend to produce a strong reaction. It may well be that the good results will be that the solid countries are

now on the verge of a rise in the price level. With a sound and strongly integrated banking system, no important investments in depreciated securities of foreign governments, an industrious and virtuous people who have maintained their morale unimpaired, and with a system of government permitting prompt and decisive action, Canada is in a relatively satisfactory position and we are justified in looking to the future with confidence."

**General Manager's Address**  
Mr. M. W. Wilson, Vice-President and General Manager, stated that maintenance of the Bank's assets at a figure as high as \$25,600,000 reflected not only the conservation of existing business but also the acquisition of new and desirable connections. He referred to the substantial over-subscription of the Dominion of Canada National Service Loan as an achievement of our government and Canadian citizens generally may well be proud. Strong Liquid Position Maintained  
The liquid position of the bank was maintained at substantially the same ratio as a year ago, quickly made available to the public. In 45% of liabilities to the public. In referring to the enviable record of the Canadian banking system during the period of world depression, Mr. Wilson said: "Once again the system in finance was accentuating the depression in many other countries. He expressed the opinion that the relatively satisfactory position of Canada could be attributed in no small degree to the stability of our banking organization and the way in which industry had been supported."

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## JIM THE CONQUEROR

By PETER B. KYNE  
Illustrated by Allen Dean

### SYNOPSIS

Don Jaime Miguel Higuera, Texas rancher, and Tom Mignon, sheep owner, have been bitter enemies. Capt. Bob Hackett, formerly a Texas Ranger, now a crooked politician, is out with a vendetta against Don Jaime. Don Jaime takes possession of Anita's sheep. Roberta, Anita's sister, is advised of her uncle's death. "Crooked Bill" Hackett, another uncle, wants her to marry his friend Glenn Hackett, and tells her he is on the verge of bankruptcy. He outlines his matrimonial scheme to Hackett, urging him to take to make good the losses. Latawa Roberts, a crooked politician, is advised of her uncle's death. Hackett questions Don Jaime's honesty.

**CHAPTER XIV.—(Cont'd.)**  
"How do I know? He's a perfect stranger to me. However, his father and grandfather were both very rich. He's got the nth degree and never cared enough about money to get it by crooked or unfair means. And I'm a great believer in heredity. I have a strong suspicion that Don Jaime is equipped with a complete set of Hibernian inner works, and I have never known a highly courageous man who was a weak man. The crooks of this world are recruited from the weaklings, my boy. However, why should I worry about a smear of sheep? I don't care two hoots in a hallow if they all starve to death. I'm solely interested in promoting for Roberta a journey to Los Algodones, in order that she may see the other side of the picture. Don Jaime is a married man (I've discovered that) and if he fails to fall in love with Roberta he'll fit for treason, stratagems and spoils. If she doesn't quarrel with him about that, they're bound to fall out over business, because no man ever managed a woman's business affairs without discovering in the long run that he had performed a thoroughly thankless task."

"I wish I didn't have to mix in her affairs. I dislike deception—even innocent deception. Mr. Latham."

"An ungrateful pup! Why, I've placed Bobby under a tremendous obligation to you and made it possible for you two to share a delightful secret in common. It's nothing equivalent to scattering six sheaves of rye-bark on the hard, macadamized road of true love. By pretending to loathe my fortune I drive off about sixty per cent of your competitors and she Bobby out of her set, in which she might find other competitors for you. As a promoter I think I'm just about the bee's knee myself."

"But you're giving Don Jaime a free field."

"And why not? He's short and fat, weighing about two hundred pounds. He isn't, the scientists are all wrong about heredity."

"I have known tall, graceful and extremely charming Irishmen, Mr. Latham."

"But the Spanish blood predominates in Higuera. At least it did in his father. They were originally Asturians, and Asturians are all medium-sized and stocky. But to return to Don Jaime. In all probability he takes a lath after the fall roundup and has never seen a bathtub except in a hotel. He will have a luxuriant Niagara Falls type of black moustache and use perfume. He will talk with a strong Spanish accent and four-fifths of his life is undoubtedly spent in his shirt-sleeves. He's just a husky border cowboy, I tell you. Do you see Bobby falling for a man like that?"

"No—"

"You're suspicious Yankee, Glenn. Your motto is 'Trust everybody, but cut the cards.' Well, I must be toddling along. I'll take on a line of United Drugs. I've had a tip that they've been quietly absorbing about twenty-five hundred chain drug stores. Meanwhile you keep picking on Roberta to get her out of town, and in order to soothe your New England conscience I'm going to spread about a hundred thousand margarine of a line of United Drugs for you. If the deal shows a profit by the time you marry Roberta, it will be yours. If it shows a loss—send me a reasonable bill for professional services."

"As a pinch-hitter for Cupid, I think you're a total ruin," Glenn Hackett declared.

"How come?"

"I'm satisfied that Roberta isn't in love with me."

"So am I. But I'm also satisfied that she thinks a thousand per cent more of you than of any man living, and if you remain indifferent to her—even let her see you out with another girl occasionally—you'll have to marry her in self-defence. Apples are most desirable when they are green, inside a six-foot barbed-wire fence and guarded by a savage bulldog." He shook his stick at Hackett. "Remember, your battle-cry is 'On to Texas!'"

**CHAPTER XV.**  
Roberta shopped for two weeks, spent another two weeks on a houseboat party among the Thousand Islands, and departed for Los Algodones. A spirit of thrift animating her at the last, she attempted to charge her maid, but that faithful retainer, having been substantially subsidized by Crooked Bill, begged to be permitted to accompany her without salary. It seemed she had always yearned for a trip to the Far West. Besides, what would Miss Roberta do without her? Crooked Bill asked the same question and informed her that he had recently discovered a forgotten asset, in consequence of which he could afford the expense. "You'll require Mignon for a chaperon," he declared. "Eat, drink and be merry," he advised his niece, "for next week you'll be in the sheep business."

Roberta, who had never known what it meant to fend for herself when traveling, reluctantly permitted herself to be persuaded.

"Where shall I address you, Bob?" Crooked Bill queried. "At the mansion house, in Los Algodones?"

**Bright Horseman**  
Darkness stanzas ear-prieked, poised, champing its icy snaffle, Pawing the cold electric straw of its airy stall. Darkness whinnies through space; no rare sky-stuff can baffle Its sharp and delicate hoofs, precisely placing their fall.

Who will conquer darkness, who will mount this black stallion? From the east comes the glorious rider. His check-reins are ablaze, White flame leaps from his bridle; his saddle—a glowing medallion. And darkness sees and trembles; darkness, broken, obeys.

—Miriam Allen De Ford, in Poetry.

**GOOD TASTE**  
Good taste rejects excessive nicety. It treats little things, and is not hurt by them.—Fenelon.

"The old pagan gods and poets of the past were never so tinselly as the fast sets and smart people of the present."—G. K. Chesterton.

## Quality has no substitute



Tea "fresh from the gardens"

### Quotations

"There is a law of nature which says 'use or lose.'"—Henry Ford.

"What the world needs today is not more wealth, but more confidence and more courage."—Nicholas Murray Butler.

"The incapacity of an underpaid public to repurchase the material it produces is the domestic cause of the depression."—Will Dorant.

"No game man ever needs the count of ten. He is up before that."—Gene T. Harty.

"Human nature does not differ according to geography."—S. L. Rathfarer (Roxey).

"Irreligion is a dreadful philosophy to grow old on."—Harry Emerson Fosdick.

"Those who explain too much prepare the way for those who execute too much."—Sir Arthur W. Lewis.

"Truth cannot suffer a permanent defeat."—Henry Morphant.

"Seemingly, the wide world has gone to the bottom of the pit and dug in its toes. The trend hereafter must be upward."—Alfred E. Smith.

"I am far too busy to enjoy money. I have more than I want; and the difference in happiness has been negligible."—George Bernard Shaw.

"There are more changes going on in the minds of human belief and interest than ever happened at the same time in any earlier epoch."—Lord Lothian.

"There is no nation on earth that equals the British in capacity for self-deception."—Mahatma Gandhi.

"The greatest obstacle to international order is the enormously heightened attraction of misapplied name of patriotism."—Albert Einstein.

"The solution of the crime problem, after all, is the solution of the boy problem."—Harry Emerson Fosdick.

"The war ended in 1918 on the field of battle, but in the field of ideas we have not yet outgrown the conditions which brought that war about."—Nicholas Murray Butler.

"The honest way is to take the facts that we have, use what reason we have, and what we cannot answer questions, say that we do not know."—Clarence Darrow.

"Gold in international trade is like oil in an engine; it works only if it is well distributed and moves about, if it all sticks in one place, the machinery jams."—Sir Wm. H. Beveridge.

"Upon family life rests the welfare of the nation."—Mahatma Gandhi.

"It is easy to give; it is harder to make giving unnecessary."—Henry Ford.

"A good, strong, wholesome, well-organized minority is essential to the ultimate success of democratic action."—Alfred E. Smith.

### Iowa Woman, Aged 70 Named "Master" Farmer

Des Moines, Iowa.—Mrs. J. E. Hoopes of Muscatine has received a "Master Farmer" designation among 10 farmers to be thus honored by Wallace's Farmer and Iowa Home-stead, farm magazine, for proficiency in agriculture, excellence in home life and activity in community welfare.

According to Mr. Henry Hallace, the editor, Mrs. Hoopes is the first woman Master Farmer in the corn belt and South, and probably in the nation.

Mrs. Hoopes, who is 70 years of age, specializes in growing garden seeds such as tomatoes, asparagus, melons and other vine crops and is an outstanding leader in that industry and in the Iowa Vegetable Growers' Association. She is also active in other farm organizations, and in church and community affairs.

### Strategists

Through milling hosts of words the prophet goes  
Unerring to his own, as Harrod the tale  
How, by the well of Huns, Gideon  
Close  
His valiant few and with them dared  
Assail  
A multitude. Like Gideon, he whose  
dream  
Would wrest new valleys from the  
grip of wrong  
Turns back the faint of heart, and  
by the stream  
Of custom those that bow the knee  
too long  
He may not trust his cause to words  
that cover  
To words that cling to earth—they  
must be sped  
On burning feet, on lifting wings of  
power,  
They must creep softly past, un-  
heralded  
Till crash of breaking pitchers, flare  
of lamps  
Shall fling confusion into sleep-  
drugged camps.  
—Molly Anderson Haley, in "The  
Window Cleaner and Other Poems."

### INFLUENCE

The ministry of personal influence is something very wonderful. Without being conscious of it, we are always impressing others by our strange power that goes out from us.—Miller.



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## "FATIGUE?" I just postpone it!"

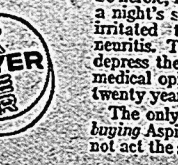
"No, I don't have 'nerves.' You can't have them, and hold this sort of position. My head used to thro around three o'clock, and certain days, of course, were worse than others."

"Then I learned to rely on Aspirin."

The sure cure for any headache is rest. But sometimes we must postpone it. That's when Aspirin saves the day. Two tablets, and the nagging pain is gone until you are home. And once you are comfortable the pain seldom returns!

Keep Aspirin handy. Don't put it away, or put off taking it—fighting a headache to finish the day may be heroic, but it is also a little foolish. So is sacrificing a night's sleep because you've an annoying cold, or irritated throat, or grumbling tooth, or neuralgia, neuritis. These tablets always relieve. They don't depress the heart, and may be taken freely. That is medical opinion. It is a fact established by the last twenty years of medical practice.

The only caution to be observed is when you are buying Aspirin. Don't take a substitute because it will not act the same. Aspirin is made in Canada.



## The Lazy Future

BY SIR HUGH ALLEN,  
British Music Director, at the Conference of the London Incorporated Society of Musicians.

We live in very strange times, and at a great pace. Weeks are now days and months weeks, and we cram into the experience of one week all that we used to get in a whole year. We fly through the country, seeing nothing, and we listen to music all day on the wireless, hearing nothing. One might say that the age of the human race is divided roughly into three parts: (1) Old age is known as B.C.; (2) the more modern age is known as A.D., and (3) the future age is going to be known as the B.B.C. (British Broadcasting Company).

Modern trials, however, are mild compared with what may be in store for us. First of all, there is television, and there is telethinking. Just think for a moment what a person will look like in 1950, lying in bed in the morning in a room surrounded by one enormous apparatus covered with switches, buttons and various other things. At 8 o'clock there comes a signal, and a voice says: "This is the



"So Bob invented a tie that is making millions."  
"Yes. On the side for the wife's taste and the other for the husband's."