

Royal Bank of Canada Presents Strong Statement

CASH ASSETS 164 MILLION DOLLARS

"Canada has maintained her credit unimpaired"

Sir Herbert Holt deals vigorously with Railway and other national problems — Emphasizes need for Government Economy — Imperial Conference — Canadian Business Conditions — International Outlook.

Mr. M. W. Wilson reports on satisfactory year's operations — Central Bank discussed — Measures needed for business recovery.

The Sixty-fourth Annual Meeting of the Royal Bank of Canada marked the close of a very successful year. The Statement submitted showed the Bank to be in a very strong liquid position. Of the Total Assets of \$765,512,920 the Liquid Assets amounted to as much as \$355,929,915, and were equal to 52.86% of all Liabilities to the Public. An outstanding feature of the Liquid Assets, was the large holding of cash assets, which reached a total of One Hundred and Sixty-Four Millions.

The Annual Meeting brought together a large number of shareholders, and was marked by interesting and instructive addresses by Sir Herbert Holt, the President, and Morris W. Wilson, Vice-President and General Manager.

Vigorous comment and suggestions as regards several of the outstanding domestic problems of Canada, and an able summary of the world economic situation and the prospects ahead; a strong plea for the amalgamation of the two Canadian railroads, as the only manner in which the grave Canadian railway situation can be solved; intervention by the provincial governments to conserve Canada's natural resources, and to prevent the collapse of the vitally important newspaper industry, if the present strong efforts being made to secure co-operation are not successful, and a condemnation of excessive governmental expenditure, featured the address of the president.

Sir Herbert said in part:

"The power of the resistance which this country has shown during the third year of the depression is cause for congratulation. With no financial assistance from other countries other than a small amount of re-financing, which was arranged on a strictly business basis, with currency depreciation in terms of gold limited to a very moderate percentage, and with none of the restrictions on foreign exchange or international trade which have been found inevitable in many cases, Canada has lived up to the letter of her contracts and maintained her credit unimpaired. In doing so she has followed the tradition of the British Empire as a whole. It is no exaggeration to say that the stability and soundness of the Empire's banking institutions have played an important part in the creation of this good record.

RAILWAY PROBLEM.

In referring to the report of the Royal Commission on Transportation, Sir Herbert expressed the opinion that co-operation between the two railroad systems to effect mutual economies will not prove drastic enough to cut down in any adequate degree the annual deficits of the government railways, and expressed the conviction that the solution lay in complete amalgamation. He felt fears of a monopoly were groundless and that under proper safeguards unification would result in a co-ordinated transportation system adequate to the needs of the country and conducted at a minimum of expense.

GOVERNMENT EXPENSES.

For many years, Governmental expenditure has been on an excessive scale. Extravagance has characterized the budgets of national, provincial and municipal governments. Throughout the country there is a general demand that budgets be balanced and every effort made to lighten the heavy burden imposed upon the people by reducing the unduly heavy taxation.

"There is a noteworthy duplication of Government in Canada which leads to excessive cost of administration. We must seriously consider whether this country can afford to maintain as many as nine Provincial Governments, together with the Federal Government, each with an electorate organization. The whole population of Great Britain is governed by a single Parliament which finds time to legislate not only for all internal matters, but also for those which concern the Empire as a whole.

Reviewing the Imperial Conference at Ottawa, Sir Herbert said that the material achievements attained were a triumph for Mr. Bennett and his Government.

Anesthetizing Oysters

The proposed administration of an anesthetic to oysters, before opening them, is not for the purpose of sparing the oyster pain, as newspaper humorists are assuming, but for making them easier to open. Says The Industrial Bulletin of Arthur D. Little, Inc. (Cambridge, Mass.):

"The strength and skill required for the proper 'shucking' of oysters have created a serious labor problem.

ASK NO QUESTIONS!

By BELDON DUFF

SYNOPSIS.

Annassa West leaves Bride's House, in Connecticut, so-called because a bride who had sought shelter there with her husband, had strangely disappeared. The lease specified that the tenant must ask no questions. Annassa finds that one of the graves in the private burial ground has been opened. Her stable boy, Otto, is murdered. John Diamond, owner of a New-York newspaper, tries to induce Annassa to leave the place. Derrick Cranston, a former circus athlete and admirer of Jane Rummels, one of the first tenants of the house, calls to take care of Annassa's polo ponies; Dracula, a savage stallion, fights off Cranston, who advises the new tenant to leave. Annassa dines with John Diamond, where she meets her ex-fiance, Gately Terhune.

CHAPTER XVII.—(Cont'd.)

Terhune, thick though the hide of his conceit was, sensed some change in the girl who up until a few short weeks ago had been his to mold as he saw fit. It only made him more determined to win her back to that plastic state of mind.

"I've reinstated Prentice in his old position. Raised him ten dollars a week, too."

Annassa said, but without enthusiasm, "That's mighty fair of you, Gately. Is he happy about it?"

Terhune twiddled his small mustache. "I haven't seen him myself. But his mother accepted a cheque of \$500 back pay for him." Turning to Diamond, "When I do the magnificent thing I believe in doing it right."

The master of Berkshire Towers murmured something that sounded like "a wise move."

"I'm not so sure it is a wise move," Terhune objected. "Still Ann's set her heart on giving this little shrimp a square deal and there seems to be nothing else to do. But remember, sending a level look across the table at the girl, 'this doesn't establish a precedent. No woman can run my business for me. You've always talked about not starting with any false ideas. That's why I took the stand I did when the rumpus first commenced. That's why I told you if you persisted in coming up here on this fool's errand our engagement would have to be called off."

Annassa said quietly, "Gately, Mr. Diamond knows all this. I was here to see him weeks ago—when I first thought of renting Bride's House."

Diamond coughed behind his hand. "We—that is, Miss West and I got off to a rather bad start in our acquaintance. She seemed so excited the day she called on me, so headstrong when I tried to reason with her, that I felt—er—obliged to frown upon the request she made."

Annassa told him in the same quiet voice she had used on Terhune. "You said you wouldn't help me clear up the mystery hanging over Bride's House. Well, you have helped me, helped me without knowing it. It was I who inserted the advertisement in your newspaper. Silberstein, the lawyer, was hired by me to draw up a faked lease. The forbidden clause was a little artistic trimming, born of my one surreptitious visit to the old Runnells farm. I saw the inscription on the fireplace and decided it would make the thing I was aiming to do look a trifle less cut-and-dried. As long as no one seemed to know who the owner of the house was, and"—with a wicked smile—"the Daily Free

Press persisted in saying: 'Come To Us,' I felt sure I could get away with it." The smile faded. "But let's not talk about that part any more. We both behaved very badly and we're both sorry. Or at least," she hesitated, "I am. And the other day you said you were."

An awkward pause was broken by Terhune.

"Now that everything's all settled amicably, we'd best be thinking of the trip back to town. I'll take you with me in the roadster, Ann."

Annassa sat back in her chair.

"Thanks a lot, Gately," she said, "but I'm not going to New York tonight."

"Not going?"

"No. I'm going back to Bride's House."

"To Fride's House! Ann, are you mad?"

"The girl pushed back the chair and rose."

"No, I'm not mad. I think I never was saner in my life. There's no use arguing with me. My mind is quite made up."

As she delivered this ultimatum an odd expression flitted across the face of their host. Annassa West felt she would have been justified in calling it a murderous expression. As for Gately, he just looked foolish, the way he always did when his will was crossed.

"Haven't I done everything you asked of me?" demanded Terhune.

"Everything and more, Gately. I feel quite different about opposing you now. You've been so good and generous I'm almost scared to. I've started something and it must be finished."

"I want you to be happy, Ann; but I want you to be safe, too; and comfortable. Now that Otto's gone, how in the world are you going to manage all those horses?"

Annassa flushed to the roots of her copper-colored hair.

"There is someone—I mean, I have found a man—"

John Diamond spoke in a voice edged with sarcasm.

"I see now, Miss West, why I have not been able to persuade you to leave Bride's House."

Terhune turned with a threatening scowl.

Annassa West raised her hand.

"Mr. Diamond is right. This man is the reason why I cannot leave Bride's House."

"Ann!" Terhune fell back aghast.

"But only because he is in trouble and needs my help."

Terhune began to look worried again.

"Ann, you love this man."

"Nonsense! I've only seen him twice. I've scarcely had a dozen words with him."

"Just the same, you love him."

A noise in the hall outside interrupted her protestations: a voice speaking hurriedly, in panting breaths, though its owner had been running; or was beside himself with fear—possibly both.

Noah Peabody, accompanied by an indignant footman, burst into the room.

"Mr. Diamond!" The excited proprietor of the Ark stood before them without hat or coat. "Mr. Diamond, Seth Toby sent me to tell you that the men of Hales Crossing in a lot of farmers from the outlying districts are on their way to Bride's House to get the man that's hid'n there. He wants yer to go over and talk to them—to see if yer can't hold them till he brings help from Danbury. They're a bad bunch and this reward you've offered has driv 'em crazy. If that feller resists they'll lynch him sure as God made little apples. And when they git through with that part of the party they'll burn the house down and ride the West female out a town on a rail. I—" For the first time he became aware of Miss West's presence. "Oh, I didn't know she was here. Excuse me."

"Let them burn Bride's House down if they want to. It's about time that spot was cleaned off the map anyway," said Diamond.

"But the man" cried Ann. "David. Didn't you hear what Mr. Peabody said. They mean to kill him. And he's innocent—inocent, I tell you. Go to them. Do what the chief of police wants you to do. Withdraw the reward. Tell them you've changed your mind—that the murderer's already been caught—anything at all, only stop them before it's too late."

Diamond betrayed conflicting emotions—rage, fear, and a disturbingly familiar wistfulness.

"Why should I run the risk of being stoned by these hoodlums? Why should I put myself in danger for the sake of a convict—a man whose death would in all probability be a benefit to the world? Why—"

Miss West had stepped back. "The wonder of a great discovery—the dawning certainty of the truth—had swept the anxiety from her face."

When she answered the millionaire's question it was with a new assurance.

"You must save this man," she said

Enjoy This Finer Quality

"SALADA" TEA

"Fresh from the Gardens"

gently. "You have no other choice. He is your son."

CHAPTER XVIII.

Because Alva Cropsey thought he could do his deductive reasoning better with a trout rod in his hand, he was late for supper. And because he was late for supper, he again missed meeting his mysterious fellow boarder.

Mr. Watts had eaten and gone straight to bed. "With a headache," Miss Malvina informed him as soon as he set foot in the Apple Blossom.

Cropsey had his lamb cutlet and cherry turnover alone. Then he took his coffee to the comparative quiet of the floor above.

Mr. Watts's door, he noticed as he passed, was closed.

Weighing the possibilities which the situation afforded, it became apparent that a wing chair in Miss Malvina's sitting room would give the best view of the short hall.

True to expectations, the door of Mr. Watts's room opened presently, and a youngster in a baggy golf trousers and a sweater emerged. He had a small—a very small—mustache, and light brown hair. There was nothing to distinguish him from nine out of any ten young men one might meet of a morning in the New York subways.

Cropsey felt disappointed. Even a mossy villain ought to look a little villainous.

After a cautious survey which entirely failed to take cognizance of the watcher in the wing chair, Mr. Watts tiptoed along the hall and down the stairs.

Cropsey gave him a full minute before he followed.

The young man had gone around the side of the house, toward the barn. He returned presently, pushing a bicycle.

"Well, there was nothing to do now, but follow as rapidly as those same long legs could carry him. And to trust to luck."

Luck has a feminine way of accommodating those whose trust is egotistical enough. In Cropsey's case, she provided a farmer going to Hales Crossing in a Ford.

The managing editor asked for a lift and got it. Ratling along beside the gaunt, hard-faced New Englander, he tried to make himself agreeable; and at the same time to get on with his sleuthing; but the moment he used the word "murder" his companion shut up like a clam at low tide.

"Let me off at the Wood Road," said the exasperated Cropsey at last.

(To be continued.)

2 Plants Draw Much Water

Two chaparral plants found growing in California at an altitude of about a mile draw from the soil and transpire into the air some twelve gallons of water a season for every foot of leaf area of the plant.

In Defense of Mountains

I wish the poets wouldn't cry That hills are hunched against the sky. To me a hill is proud and straight And would not bow to any fate.

What lesson could a hunched hill teach? What lesson could the Psalmist preach About a mountain bowed with fears, Or weighed down by the world's sad years?

A mountain holds her proud head high To clear or darkly lowering sky; And even when storm clouds round her race She lifts to heaven a trusting face.

Mountains have learned the patience of time, The wisdom of silence and faith sublime; And ever and always my glad heart thrills

As I lift mine eyes unto the hills.

—Mary Katherine Newton, in "Ripples From Lake Champlain."

Rocking 'Osses For Officers

Washington.—Officers of the army air corps will in the future have to ride to their planes in motor vehicles. Appropriation for 97 riding horses now used at various flying fields for exercise and pleasure have been cut from the army supply bill.

This action was taken after Brig.-Gen. B. D. Foulois admitted to the committee that flying officers could get their exercise more effectively by riding gymnasium horses than the live type of four-footed animals.

Bicycle Tax Imposed in Austria

Linz (Upper Austria).—A bicycle tax of 70 cents a year as a last resource to overcome financial difficulties, has been adopted in a portion of this Austrian province.

Earth Core Solid, Geologist Claims

Los Angeles.—Concepts of the earth which charge that it has a molten interior are discredited by Prof. W. J. Miller, University of California geologist, who says instead that the center of the earth is probably "solid as rigid as steel."

Pressure and heat at great depths are so intense, however, Professor Miller pointed out in the annual faculty research lecture recently, that whenever a break or movement in the earth's crust occurs, the inner rock promptly melts and flows toward the surface, forming lava flows, dikes and batholiths at weak spots.

"At a depth of 40 miles the temperature of the earth is probably no less than 2850 degrees F., with a pressure of 250,000 pounds to the square inch," he continued. While a temperature of that order at the surface is high enough to melt practically all rocks, the fusion of material is prevented at depths greater than 40 miles, the geologist believes.

Britain's Excellent Work As Mandate in Iraq

A British administration of the Iraq mandate, which has culminated in the latter's admittance to membership in the League of Nations as an independent nation, is praised by Wallace Murray, chief of the Division of Near Eastern Affairs of the State Department in the United States.

Mr. Murray says that "the British performance during the last 12 years in preparing Iraq for independent statehood reveals the truly remarkable administrative genius of the British people." It would have seemed the rashest folly, he asserts, "to predict in 1920 that in 1932 Iraq would be ready for independent statehood." He adds: "Great Britain's reputation as a steady and civilizing force in the world cannot but be enhanced by her performance in Iraq."—Toronto Mail and Empire.

1st Tree—"Whatha lookin' so glum about?"

2nd Tree—"New Year's Day is almost here and I want to turn over a new leaf, but where in heck am I going to get a leaf?"

Two million bags of maize will be shipped from South Africa to Canada this season as a result of the Ottawa conference.

Janet Gaynor?



Janet Gaynor's holiday in Hawaii evidently is agreeing with her. But be careful, Janet, Hollywood frowns on too much poundage! Just a warning.



Get Rid of That SORE THROAT!

Any little soreness in the throat grows rapidly worse if neglected. Crush some tablets of Aspirin in some water, and gargle at once. This gives you instant relief, and reduces danger from infection. One good gargle and you can feel safe. If all soreness is not gone promptly, repeat. There's usually a cold with the sore throat, so take two tablets to throw off your cold, headache, stiffness or other cold symptoms. Aspirin relieves neuralgia, neuritis, too. Use it freely; it does not hurt the heart.

