Royal Bank of Canada Presents Strong Statement ASK NO QUESTIONS!

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.

GEN. MANAGER'S ADDRESS.

PRICE RESTORATION.

"The vital necessity for increasing

"There is little inclination to in-

drlge in prophecy as to the future.

As Sir Herberdt stated, there are in-

clinations of a gradual increase in

is particularly true in Europe, where

conditions were anything but favor-

and a return of greater confidence is

in evidence. Many problems of busi-

ness' readjustment remain to be met,

both abroad and in Canada, lut real

progress toward recovery has been

made, and the prospect of further im-

much more hopeful than it was a year

"I have full confidence in the char-

acter of our people and of our insti-

tutions, and without minimizing the

importance of the problems that

"Experimenters of the Bureau of

Fisheries have found it possible to

will gape wide open, making removal

by immersion of the oyster in very

"Anesthesia, in this case, is induced

oysters, but the trace of acidity makes

them keep better."

ture with increasing optimism."

provement in the coming year

prices is now commonly recognized,

but the difficulty of countering de-

structive action in this respect.

The Sixty-fourth Annual Meeting | In concluding Sir Herbert said of the Royal Bank of Canada marked that Canada was fully capable of first tenants of the house, calls to take the close of a very successful year, meeting any further tests which care of Annassa's polo ponies: Dracula, The Statement submitted showed the | ght be impose hit felt that pres- who advises the new tenant to leave Bank to be in a very strong liquid ent indications pointed to the initia- Annassa dines with John Diamond position. Of the Total Assets of tion of a recovery in 1933 if a rea- Terhune. \$765,512,920 the Liquid Assets : nable degree of international comamounted to as much as \$355,929,915, mon sense and co-operation could be and were equal to 52.86% of all Lia- cecured. bilities to the Public. An outstanding feature of the Liquid Assets, ced and Sixty-Four Millions.

The Annual Meeting brought- to- was that cash and cash balances to- plastic state of mind ... gether a large number of sharehold- talled \$164,630,000, or over 24% if ers, and was marked by interesting public liabilities, total liquid assets position. Raised him ten dollars a and instructive addresses by Sir being equal to over 52.86% of public week, too." Hubert Holt, the President, and Mor- liabilities. He mentioned the notable ris W. Wilson, Vice-President and improvement in the market for gov- asm, "That's mighty fair of you, Gate-General Manager.

domestic problems of Canada, and the funds required by our public bod- But his mother accepted a cheque of felt she would have been justified in best view of the short hall. an able summary of the world cco- ici. During the year the average \$500 back pay for him." Turning to ...mic 'situation' and 'the 'prospects yield on Dominion Governs ont long- Diamond, "When I do the magnanial.ead; a strong plea for the amalga- term bonds declined from 5.20% to mous thing I believe in doing it right." mation of the two Canadiar. rail- about 4.83%. This represents a disroads, as the only manner in which tinct and very satisfactory improve- murmured something that sounded the grave Canadian railway situa- ment which in due course should be like "a wise move." tion can be solved; intervention by carried farther as additional capital the provincial governments to con- seeks investment in gilt-edged securto prevent the collapse of the vitally Pointing out that the banking sys- a square deal and there seems to be generous I'm almost scared to. I've important newsprint industry, if the tem of Canada adequately serves the nothing else to do. But remember," present strong efforts being made to needs of the country, he said that a sending a level look across the table secure co-operation are not success- Central Bank could perform few eer- at the girl, "this doesn't establish a ful, and a condemnation of excessive vices not available under the present precedent. No woman car. run my governmental expenditure, featured system, and would not in any sense business for me. You've always talkthe address of the president.

Sir Herbert said in part: this country has shown during the to undertake long-term transactions That's why I told you if you persistthird year of the depression is cause instead of short-term advances for ed in coming up here on this fool's for congratulation. With no financial reproductive purposes. Recognizing errand our engagement would have to assistance from other countries other that the question of central banking be called off." than a small amount of re-financing, is not one to be disposed of summarwhich was arranged on a strictly ily, he said: "I should hope that if business basis, with currency depre- Parliament is called upon to deal siation in terms of gold limited to a with the matter, the Government will very moderate percentage, and with first have the project examined thornone of the restrictions on foreign oughly by a body of experts, includexchange or international trade ing several from older countries who which have been found inevitable in have had experience in the practical many cases, Canada has lived up working of a central bank. I conto the letter of her contracts and fess to a reluctance to tinker with our printained her credit unimpaired. In financial machinery in a time like her, that I felt-er-obliged to frown doing so she has followed the tradi- this." tion of the British Empire as a whole. It is no exaggeration to say that the stability and soundness of the Em- stressed the importance of restoring said you wouldn't help me clear up the pire's banking institutions have play- the world price structure to approxi- mystery hanging over Bride's House. ed an important part in the creation mately 1924-28 levels. I remarked Well, you have helped me, helped me

of this good record. RAILWAY PROBLEM. Royal Commission on Transporta- pointing out that deflation had been was hired by me to draw up a faked tion, Sir Herbert expressed the opin- carried to extremes and that anti- lease. The forbidden clause was a ion that co-operation between the two deflation measures were urgently re- little artistic trimming, born of my railroad systems to effect mutual cuired. Unfortunately, price levels one surreptitious visit to the old Runeconomies will not prove drastic continued to fall until the end of nels farm. I saw the inscription on enough to cut down in any adequate June, and the rise which commenced the fireplace and decided it would degree the annual deficits of the gov- at that time has since been cancelled. make the thing I was aiming to do ernment railways, and expressed the The decline for the year, as indicated look a trifle less cut-and-dried. conviction that the solution lay in by the United States Bureau of La- long as no one seemed to know who complete, amalgamation. He felt bor Index will be, apparently, about the owner of the house was, and"fears of a monopoly were groundless 7 per cent., which compares with 13 with a wicked smile—"the Daily Free and that under proper safeguards per cent. in 1931 and 17 per cent. in unification would result in a co-or- 1930. The best that can be said is dinated transportation system ade- that the rate of fall was appreciably quate to the needs of the country and less than in previous years. conducted at a minimum of ex-

GOVERNMENT EXPENSES. "For many years, Governmental flation increases as the depression expenditure has been on an excessive continues. We must hope that the scale. Extravagance has character- forthcoming World Economic Conized the budgets of national, provin- ference will point the way to concial 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 stability throughout the world. This

heavy taxation. "There is a noteworthy duplication of Government in Canada which able a year ago. In the United States, leads to excessive cost of administra- the financial crisis is apparently over tion. 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 must be dealt with, I look to the fu-Covernment.

Anesthetizing Oysters

The proposed administration of an anesthetize an oyster, without subseanesthetic to oysters, before opening quent damage to it as an oyster, or to them, is not for the purpose of spar- its flavor on eating, so that its shell ing the oyster pain, as newspaper humorists are assuming, but for making of the animal a simple matter. them easier to open. Says The Industrial Bulletin of Arthur D Little, Inc. (Cambridge, Mass.):

dilute acid, which, if desired, can be "The strength and skill required for a 'food' acid such as citric, tartaric, the proper 'shucking', of oysters have or lactic acid. Not only does the recreated a serious labor problem. laxation do no harm to the shucked

By BELDON DUFF

STNOPSIS.

who had sought shelter there with her husband, had strangely disappeared talk about that part any more. We The lease specified that the tenant must both behaved very badly and we're one of the graves in the private burial both sorry. Or at least," she hesitatwhere she meets her ex-flance, Gately

CHAPTER XVII .- (Cont'd.)

Terhune, thick though the hide of his conceit was, sensed some change Mr. M. W. Wilson, Vice-President in the girl who up until a new short was the large holding of cash assets, and General Manager, in referring to weeks ago had been his to mold as he which reached a total of One Hund- the position of the bank, said that an saw fit. It only made him more deoutstanding feature of the Statement termined to win her back to that

"I've reinstated Prentice in his old

Annassa said, but without enthusi-

ernment bonds which took place dur- ly Is he happy about it?" Vigorous comment and suggestions ing the year, and said: "Canada Terhune twiddled his small mus-The master of Berkshire Towers

"I'm not so sure it is a wise move, Terhune objected. "Still Ann's set her heart on giving this little shrimp you now. You've been so good and do away with the necessity of re- ed about not starting with any false quiring adequate security for bank- ideas. That's why I took the stand I "The power of the resistance which ing accommodation, nor permit banks | did when the rumpus first commenced.

> Anaassa 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-er-that is, Miss West and I got off to a rather bad start in our acquaintance. She seemed so excited t' day she called on me, so headstrong when I tried to reason with upon the request she made."

Annassa told him in the same quiet "On previous occasions we have voice she had used on Terhune. "You last year that such action was essen- without knowing it. It was I who intial if the present deflation is to be serted the advertisement in your In referring to the report of the liquidated in an orderly manner, newspaper. Silberstein, the lawyer,

Janet Gaynor?



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

Press persisted in saying, 'Come To Annassa West leases Bride's House, in Us,' I felt sure I could get away with Connecticut, so-called because a bride it." The smile faded. "But let's not ed, "I am. And 'he other day you

said you were."

"Now that everything's all settled E. 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 to-

"Not going?" I'm going back to Bride's

"To Fride's House! Ann, are you

"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

way he always did when his will was

"Haven't I done everything you triked of me?" demanded Terhune. "Everything and more, Gately. feel quite different about opposing

"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 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 trust to luck.

Annassa West raised her hand. "Mr. Diamond is right. This man Bride's House."

"Ann!" Terhune fell back aghast. and needs my help.".

Terhune began to look worried

"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 fearpossibly both. Noah Peabody, accompanied by an

"Mr. Diamond!" The excited pro-

prietor of the Ark stood before them without hat or coat. "Mr. Diamond. Seth Toby sent me to tell yer that the n.en of Hales Crossing an' a lot of farmers from the outlying districts are on their way to Bride's House to git the man that's hidin' 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 druv '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-innocent, I tell you. Go to them. Do what the chie! 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 asgurance. "You must save this man," she said Enjoy This Finer Quality

TEA

"Fresh from the Gardens"

An awkward pause was broken by gently. "You have no other choice. He is your son."

CHAPTER XVIII.

Because Alva Cropsey thought No 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 The girl pushed back the chair 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 As she delivered this ultimatum an situation afforded, it became appar- The wisdom of silence and faith subodd expression flittored across the ent that a wing chair in Miss Malface of their host. Annassa West vina's sitting room would give the And ever and always my glad heart

True to expectations, the door of for Gately, he just looked foolish, the 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 ment of a morning in the New York subways. Cropsey felt disappointed. Even a mousy villain ought to look a little villainous.

After a cautious survey which en tirely failed to take cognizance of the watcher in the wing chair, Mr. Watts tiptoed along the hall and down the Cropsey gave him a full minute be

fore he followed. The young man had gone around the side of the house, toward the barn. He returned presently, pushing a bi-

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

Luck has a feminine way of accommodating those whose trust is egoti-tical enough. In Cropsey's case, is the reason why I cannot leave she provided a farmer going to Hales

Crossing in a Ford. The managing editor asket, for a "But only because he is in trouble lift and got it. Rattling 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 growindignant footman, burst into the ing in California at an altitude of about a mile draw from the soil and transpire into the air some twelve gallons of water a geason for every foot of leaf area of the plant.

Get Rid of That

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.

TRADE-MARK REG. IN CANADA

Use it freely; it does not hurt the heart.

In Defense of Mountains

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 What lesson could the Psalmist preach About a mountain bowed with fears. Or weighed down by the world's sad

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,

As I lift mine eyes unto the hills. 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(pper 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.



Health Preservation Road to Harmite.

Physical Education Expert Addresses Mentreel Club

Montreal .- it takes time and eff .- rt every day to retain good physical health, but this time and effort are more than compensated for by the happiness and success made possible through healthy living, according to the luncheon talk on physica' wellbeing delivered to a Montreal club last week by Charles A. Barbour, director of physical education of the M.A.A.A.

Mr. Barbour declared his firm faith in the theory that happiness is one of the results of bodily fitness, and that achievement of success in business life also depends upon the strength of the physique.

As examples of men who had been accustomed from boyhood to keep themselves in good physical trim, Mr Barbour named Charles Lindbergh and Rear-Admiral Byrd, both of whom as fliers, had to withstand physica strain in order to achieve their objects

"In all probability you have health now," he told his audience. "But, are you going to keep it? If so, what should you do to keep it? The best answer to these questions is to urge upon you the necessity of developing health habits, which will be a part of your every-day life."

Good health suggestions made by Mr.- Barbour include the following: A thorough medical examination once a year; a brisk morning workout after rising; a wholesome form of recrea--Mary Katherine Newton, in "Ripples | tion under the supervision of a specialist in physical education.

Many sports were recommended by him as being of great value, under supervision for the average business man. During the winter it is possible to have indoor exercise through gymnasium classes, volley ball, squash, paddle tennis, swimming and a limited amount of badminton.

In the out-of-doors, golf swimming, walking, fishing, skating, volley ball and a limited amount of tennis are

In addition, he suggested; diets prescribed for the individual - by physlcians, should be adhered to; foud should be properly chewed and not taken in excess or eaten at other times than at specific meal times. The eyes, ears, rose and teeth

should be kept in good condition, and particular care should be given the feet and their health. "Don't fit your feet to your shoes,

he concluded.

Earth Core Solid, Geologist Claims

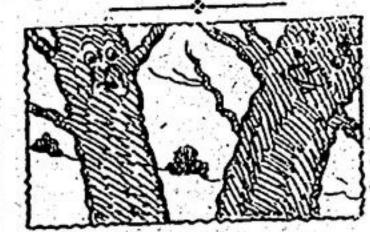
Los Angeles.-Concepts of the earth which charge that it has a molten interior are discredited by Prof. W. J. Miller, University of California geologist, who says instead that the center of the earth is probably "? solid as rigid as steel."

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

"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 memship 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 steadying and civilizing force in the world cannot but he enhanced by her performance in Iraq."-Toronto Mail and Empire.



1st Tree - "Whatha lookin' so

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

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

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