

ROYAL BANK OF CANADA

68TH ANNUAL MEETING

Morris W. Wilson, President and Managing Director, Stresses Need for Orderly Recovery --- Recommends Commission to Investigate Financial Relationships of Dominion, Provincial and Municipal Governments

Sydney G. Dobson, General Manager, Reports \$56,000,000 Increase in Deposits --- Profits Improved---"Business Undoubtedly on Up Grade"

Warning against the dangers of a speculative boom, and a plea that recovery be maintained on an orderly basis, were outstanding features of the address of Morris W. Wilson, President and Managing Director, at the 68th Annual General Meeting of The Royal Bank of Canada.

That recovery was well on the way there could be little doubt, and "even the most sanguine would have hesitated a year ago to predict progress as great as that which has been accomplished during 1936," stated Mr. Wilson.

In addressing the meeting, Mr. Wilson said, in part:

"A serious drought again affected large areas in the West, with results that were disastrous to the farmers immediately concerned. Those farmers who reaped good crops last year benefited materially by higher prices, but, in the midst of a broad recovery, farm income has lagged behind.

"It is gratifying that the stocks of grain in Canada are again of normal proportions. Nature is in a fair way to take the Government of Canada out of the grain business. It is sincerely to be hoped that she will not be drawn into it again.

Industries

"Prices for newsprint have shown a slight increase during the past year and this together with a heavier volume of sales, has brought encouragement to the newsprint industry.

"In the lumber industry there has been a satisfactory volume of demand from Great Britain ever since the beginning of their building boom. This demand has been maintained during the past year and is the most important factor in the improvement of conditions in lumbering.

"The value of Canadian mineral production established a new high record in 1936, amounting to approximately \$350 million compared with \$312 million in 1935. The prospects of the Canadian mining industry are more favorable than at any time in the past.

"Throughout the manufacturing industries of Canada, volume of production has been above the level which prevailed in 1926 and in October

Dr. B. R. Ross

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FARM MARKET CONTROL MOVE

EDMONTON, Jan. 13.—Full control of the marketing of Alberta farm products is proposed in the 11-point Social Credit programme which has been under discussion by a Government caucus here for the last two days.

Earlier today the caucus completed discussion on a plan of Social Credit. Premier Aberhart declined to indicate whether the proposal, embracing eleven principles founded on the theories of Major C. H. Douglas, British economist, was accepted or rejected.

Trade Organization

Under the marketing plan, an import-export organization would be established with wide powers over Alberta's internal and external trade. For instance, all the wheat exported from Alberta would be handled by the agency and processed goods not manufactured in the Province would be purchased outside.

The organization would have power to set an internal price for wheat, perhaps higher than Winnipeg quotations. A farmer would take his wheat to the elevators just as he does today, receiving the usual tickets recording volume.

These tickets would be turned over to the marketing organization by the farmer who would be paid the fixed price in Alberta credit, not Canadian currency. It has been argued any scheme of this sort must be monopolistic to be successful, that all wheat exported from Alberta must go through the hands of the import-export organization.

Control of Imports

In the disposal of wheat the organizations could sell for cash on the Winnipeg market. The currency would be used to build up a cash reserve in the Provincial Treasury, to be used to pay for necessary imports of manufacturing goods.

At the same time, the organization would have control of imported goods. The wheat, for instance, could be bartered to eastern manufacturers or sold for the cash used to buy the goods. It has been understood the Import-Export Bureau might be extended to a wholesale organization within the Province, taking orders from retailers and buying the goods either internally or externally.

Old-Age Pensioners Number 120,462 in Canada

OTTAWA, Jan. 19.—In a three-month summary of old-age pensions in Canada, as at Sept. 30 last, the Labor Gazette has disclosed a total of 120,462 pensioners, with the Dominion Government's contributions for the three months amounting to \$4,629,241. The pensioners are distributed by provinces as follows: Alberta 8,644; British Columbia, 10,480; Manitoba, 11,281; New Brunswick, 8,728; Nova Scotia, 13,410; Ontario, 54,960; Prince Edward Island, 1,693; Saskatchewan, 11,259; and Northwest Territories, 7.

year of \$56,579,909. Mr. Dobson said in part:

Current Loans Situation

"The demand for loans in Canada was again disappointing, though there have been indications during the last few months of increased requirements for business purposes. While advances under the heading of Current Loans in Canada decreased \$41,251,783 during the year, this does not mean that the requirements of our ordinary borrowers were that much smaller. The reduction is fully accounted for by repayment of two special loans, namely, about \$33,000,000 due by the Wheat Board liquidated principally through the sale of surplus stocks of wheat held under Government control, and the repayment of approximately \$10,000,000 due by the Canadian Pacific Railway, being our participation in the loan to that company made by the chartered banks of Canada under Dominion Government guarantee.

"I give this information to correct an impression which casual consideration of this item in our Balance Sheet might create, that is, that business is still undergoing a process of liquidation.

"In this connection it is interesting to note that total commercial loans in Canada of all banks are only 50.46% of the amount outstanding at the end of 1929.

"Due to increased volume of business, I am pleased to report an improvement in Profits of \$201,492. While not large, this is an encouraging trend.

Improvement in Business

A review of conditions in Canada and other countries in which the bank has branches, indicates a definite improvement in business in Canada and in practically all of the foreign countries in which we are represented. Business is undoubtedly on the up-grade, and I look forward to 1937 with a greater feeling of confidence than has been justified for some years.

A DOCTOR LOVES THE SEA

He Ran Away to It as a Boy and Stays With It as a Physician---Talks of a Paradise in Guatemala and a Different Method of Treating Ol' Man Mal de Mer.

(By Robert Mountsier)

There are many ways to see the world. The Navy sponsors one of them, while every steamship line has its favorite itinerary. And the ways are added to by Dr. Wesley H. Wallace, ship's doctor, world wanderer and past president of the Adventurers Club, who calls Brooklyn his home port and has his own particular treatment for seasickness.

A member of the seagoing medical staff of the United Fruit Company, Dr. Wallace has been on the three runs of this American steamship line from New York and Philadelphia to Puerto Barrios, in Guatemala; from New York to Jamaica, the Panama Canal Zone, plus Cartagena, Porto Colombia and Santa Marta, all in the republic of Colombia; and from New York to Havana, Kingston, Cristobal, Costa Rica and then back to the Canal Zone port and Havana.

Since Dr. Wallace has an intimate knowledge of this part of Latin America, so popular with Americans in the winter season, I asked him what part he has found most enjoyable when ashore as a traveller, and his reply was:

"Personally, I like Jamaica best, because of its varied scenery and climate, and then comes the country of Guatemala. There are two nice ports on the Pacific coast, but there is little to be said for Puerto Barrios on the Gulf of Mexico side, where we put in. The way to see and enjoy Guatemala is to go down and stop over for a ship or two.

"About forty miles from Guatemala City, in a beautiful mountain valley, is a former capital of Guatemala, which received its coat of arms by royal Spanish decree nearly four centuries ago as the Very Noble and Very Loyal City of St. James of the Gentlemen of Guatemala. In the course of two centuries it grew into what was probably the loveliest city in the two Americas, boasting many fine churches, government buildings, plazas and residences.

"Then two years before our Declaration of Independence came a series of earthquakes, accompanied by volcanic eruptions, and this Very Noble City was ruined and deserted. Much of the rich capital of the past is still overgrown ruin, but certain edifices remain in a fairly good state of preservation. In the midst of the old ruined city stands the resurrected Antigua of today, a town of some thousands of residents, with Indian gatherings daily in the ruined cloister of the Capuchins' convent to sell their fruit, vegetables and handwork.

"Some years ago Antigua was visited on a trip by Dr. Wilson Poponoe, well known American botanist and accompanied by his wife, they fell in love with town and country. One house in particular appealed to Mrs. Poponoe. Once the home of a military commander, it was of Spanish type, with twenty rooms and patio.

"Living in Guatemala is comparatively cheap. For example, in Antigua, a family of several persons can live on the fat of the land—no imported products included, but with four servants—all for \$20 a week."

Then we got to talking to Dr. Wallace about the duties of a ship's doctor. "The medical work doesn't amount to much," he said, "for the reason that there isn't much illness of consequence among passengers and crew, but there's a lot of paper work. Each case has to be entered, and there are forms for every accident, no matter how unimportant, with its details of how, when, where and why.

"Of course the ship's doctor is expected to mingle with the passengers and help the purser with matters of entertainment. He also has to listen to a lot of talk about seasickness and the remedies passengers have for said common complaint of the seven seas.

"I have tried or seen tried all manner of remedies—home, manufactured and whatnot—and practically all of them are useless in a good case of seasickness. This matter of sipping champagne is all humbug. The sick passenger might as well save his money by sipping well-iced ginger ale.

"The treatment I have found most effective is to take a quart-size ice bag, filled with well-cracked ice, and place the centre of the bag over the end of the breast bone, half above and half below. Of course, this requires that the seasick person lie flat on his back in a berth. The scientific theory is—but I'd rather not go into that. In short, the cold at this point affects the gastric nerves, enough I have found in about 75 percent of the cases to bring relief."

Left Home at 13

Born at Alexandria Bay on the St. Lawrence, little Wes Wallace ran away in the '80s at the age of 13 to see the world. The city of Montreal, further down the river, looked like a lot of the world to him, when he got a job waiting on the engineers' table on a steamboat that confined its operations to the St. Lawrence cities and islands and the Maritime Provinces.

"Well," continued Dr. Wallace, "when they said on the first trip that they were going to Newfoundland,

that sounded fine to me—far away and long ago—and the ten dollars a month wage was something, too. First crack out of the box we ran into fog and spent three days looking for the pilot boat. Then, with nothing on me but summer clothes, we ran into a freezing storm off St. John's—ice all over the boat—and did she roll and did I get seasick! On top of that the boilers sprang a leak, we ran short of coal and we got frozen in for nine days off the Isle of Madame. Over the ice in sleighs they brought us bags of coal from Madame.

"After that I was ready for anything, and when I heard of a barque wanting a cabin boy for a trip to Scotland I was ready to conquer another part of the world. My, but it would be interesting to see Scotchmen going around in kilts, and it would be quite a thing to go over there on a sailing ship, too!

"Paid off in Glasgow, I got a job without any trouble on a ship for British Guiana—ah, that trip was to be real adventure! I'll never forget the first palm trees I ever saw as we entered Georgetown. I thought them the most wonderful sight I had ever seen.

"When the ship got back to England I spent all my money seeing the sights of London town—the Tower and the Queen's palace and the Houses of Parliament and the big shops and the boats on the Thames—and I ended up without a penny washing dishes in a sailors' home for my keep.

"A seaman I met there got me to stow away on a fine sailing ship that was going down to Plymouth to take on cargo and immigrants for Australia—another wonderland to look forward to—but after a terrible time being seasick and accumulating hunger and coal dust from the cook's fuel 'way up in the bowsprit I was discovered by a Lloyd's surveyor. Before a week was up I had a job as seaman on the Lockett, a terrible tub of a leaking ship loaded with coal for South Africa. On the way out we spent half our time pumping

'SALADA' TEA

is delicious

water, and then when the coal was discharged at East London, a south-east gale broke, the cable parted and she hit the rocks.

"A line was shot across to land, and I was the first to be pulled ashore. When I came to after they had poured the Indian Ocean out of me, there was I in South Africa at the age of 14 without a penny to my name and only the clothes I had on.

"The Lockett went to pieces and I went to work on the East London Dispatch in the pressroom for 14 shillings a week, 4 pence an hour for overtime. What with the cost of living in that section of the world, I couldn't have lived on what I earned if it hadn't been for a compositor from Boston and his wife, who took me into their home.

"It had become my chief object in life to see India, so when a ship bound for Calcutta came along I left East London and the Dispatch when she upped anchor. At first the Calcutta authorities wouldn't let me land because I had no money, but the captain, a real white man, finally arranged for me to leave the ship and remain ashore. My six months' stay in India saw me on one trip to Benares as a 'train butcher,' later with a job as runner for a boarding house, and then, with nothing to do except hang around, humming a living as a beachcomer.

"Getting a job on a ship to London I added Turkey, Greece and Italy to my growing collection of countries on the way back. Then I was up and down and around the English coast for two years. I've seen more of England than most Englishmen."

To make a long story short for reasons of space, Wallace, the ship's doctor-to-be forty years later, worked his way as a sailor to Australia, almost losing his life in a gold rush; to San Francisco, over on a Nova

Scotian and back to Europe on a German; to China proper and French Indo, where the ship was attacked by pirates and saved by a French gunboat, and to New York, which he returned to at the age of 21, letting his family hear from him for the first time since he had left them.

Gets M. D. Degree

He studied navigation, got a chief mate's papers, shipped out to the Pacific coast, was a cowpuncher in Colorado, saved his money to study medicine, lost it all in a Denver bank failure in the panic of 1893, went to sea again, resumed diving work in New York, became a trained nurse in the City Hospital, studied medicine and got his M.D. degree.

Summing up his Odyssey, Dr. Wallace said: "I went to sea as a child, and now in my second childhood I'm back again. I have been around the Cape of Good Hope seven times and around Cape Horn three times, once on a steel sailing ship that spent six weeks before she rounded that desolate, godforsaken part of the earth. I've seen a good part of the world in a way that most people don't and don't want to.

"Of all the countries I have been in India impressed me most by far—I'll never forget those dead bodies catching in the anchor chains in the Ganges! I didn't think much of Australia, nor of Africa, as I saw them years ago. And now I like Central America and the West Indies, the warmth of the sun and the warmth of the people."

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