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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 reached the highest point recorded since July 1929.

Employment and Relief

"At the moment manufacturing employment is close to normal. In

mining, as a whole, the number employed is greater than at any time in our history. In trade the volume of employment is not unsatisfactory. Under these circumstances, I cannot but feel that the time has come to examine with care our lists of those receiving unemployment relief. It is a notable fact that there has been no census of unemployment since 1931. At a time like the present a biennial census would give our various governing bodies facts which would help them in determination of policies.

Division of Taxes

"Over a wide field of economic legislation it is virtually impossible to guess whether ultimate authority rests with the Province or with the Dominion.

"Let us secure a review of the whole subject by a Royal Commission with the object of resolving these complexities. Changed social and economic conditions have thrown responsibilities on various governing bodies that were never contemplated at the time of Confederation, and as a consequence it is found increasingly difficult, in some instances, to meet these additional responsibilities with the sources of revenue at their disposal. Having regard to the necessity of maintaining the national credit, if it is at all possible some solution must be found which will permit both provinces and municipalities to continue the service of their public debt in full.

Individualistic Democracy

"It is the fashion in certain quarters to say that the system of capitalism—or, as I prefer to term it, individualism—has failed.

"In the past it has adapted itself to changes in economic conditions and social concepts, and there is no reason to think that such adaptations will not continue to be made. In fact, they must be made if the system is to survive. With Communism, Fascism and Nazism in competition, individualism will survive only if the benefits which it provides to the community continue to be greater than those conferred upon people living under other organizations of society.

"If we would set an example to the world we must manifest that unusual degree of self-control which restrains booms and thus avoids subsequent depressions.

Money

"It is for this reason then that the present monetary situation is an outstanding challenge to economic individualism. Can a popular government, such as that in the United States, for instance, deal effectively with the monetary situation? The revaluation of gold by the United States and the reduction in the gold value of other currencies, made almost unanimous this past year by the capitulation of the European gold bloc introduced a dynamic inflationary force into world economy. It is encouraging to note that this potentiality seems to be understood by the monetary authorities in the United States and that they are taking definite action. The world has not previously experienced a period when borrowing rates have been so low for so long a time. If continued on this basis an unhealthy and artificial situation will develop. Easy money is a powerful force; it operates somewhat slowly, but to wait until it is evident that speculation is out of hand will be to create conditions which can be corrected only by depression. In some quarters we are asked to believe that the increased government regulation of general economy may make it possible to continue low interest rates more or less indefinitely. I feel strongly that this view is not correct and that the action now being taken is by no means premature. By use, if necessary, of the huge reserves already accumulated it will be possible to prevent any serious interruption in recovery. It is surely better that we maintain the upward trend for a prolonged period and that recovery shall proceed in an orderly manner, with the mini-

TERRACE

A Masonic function brought several visitors to Terrace last week-end, including W. H. Tobey and A. G. Rix of Prince Rupert and Thomas McCubbin of Pacific.

Terrace weather has been cold and calm with near zero temperatures for the past week.

A pleasing performance was given by a troupe of little girls under the auspices of the Women's auxiliary of the Anglican Church on Friday last. It was a play called "The Sleeping Princess." The attendants and the fairies were very pretty in costumes made by the local ladies. At the close the little Warden girl thanked the company by means of a delightful little rhyme.

T. W. Hall, inspector of schools was here for the week-end. While here he gave an interesting story of his trip to the Vimy Memorial

num of encouragement to irresponsible speculation. We must on no account allow recovery to degenerate into boom—the forerunner of depression. Individualistic economy will stand or fall, depending upon its ability to prevent depressions.

General Manager's Address

In reviewing the annual balance sheet, Mr. S. G. Dobson, General Manager, referred with satisfaction to an increase of \$54,668,757 in total assets, which now aggregate \$355,588,457, and to an increase in deposits during the 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 upgrade, and I look forward to 1937 with a greater feeling of confidence than has been justified for some years."

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TARZAN IN NEW FILM

Hair-Raising Thrills in Drama Based on Edgar Rice Burroughs Characters

"Tarzan Escapes," with Johnny Weissmuller as Tarzan and Maureen O'Sullivan as the heroine, is at the Capitol Theatre here this week-end.

With hordes of jungle beasts, many thrills and a new romantic idea, the new Edgar Rice Burroughs adventure yarn takes Tarzan and his beloved Jane into the land of the giant bats where many perils are encountered.

Prominent in the supporting cast of "Tarzan Escapes" are Benita Hume, recently seen as the malevolent spy in "Suzy," William Henry, Herbert Mundin and John Buckler. Henry, promising young juvenile, plays the role of Jane's cousin who braves darkest Africa to find her and induce her to return to civilization. Mundin adds considerable hilarity in another of his typical cockney characterizations; Buckler is seen as Major Fry, the explorer, as villainous a character as ever fought his way through an African swamp.

Battles with African natives, an encounter with giant bats, Tarzan's fight to release animals captured for menageries, the rescue of the white party from the wild Ganeloni tribesmen, the mad elephant stampede which saves the scouting party, the escape of Tarzan from a cage in which he has been imprisoned, native tortures, a plunge over a cliff, a perilous adventure in a crocodile-infested river are some of the thrill sequences in "Tarzan Escapes."

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Cottage Rolls per lb.	23c
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First Grade Butter 3 lbs.	95c
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