## Steady Improvement Noted at Royal Bank Annual Meeting continuance of present good prices for sugar, has created a general feel-

Sir Herbert S. Holt, President, in Drawing Attention to Difficult Period Through Which Banks Have Passed, Stated Vitality, Stability and Reserves of the Royal Are Unimpaired-Ne- dian goods abroad by means of recessity of Strong Immigration Policy.

Edson L. Pease, Vice-President and Managing Director, Re- concluded, and pacts of a similar naviews Conditions in Canada and Outside Countries Served by the Bank-Retires as Managing Director After 40 Years' Service-Will Continue as Active Vice-President and Director.

C. E. Neill, General Manager, Reviews Annual Statement-Deposits Held Up Remarkably Well in Face of Trying Conditions-Strong Liquid Position Maintained.

Sir Herbert, in his address, made it

quite clear that banking conditions in the past few years had been difficult and expressed the opinion that sion of the Bank Act, which calls for never in the history of banks had action at the forthcoming session of they been subjected to a severer test Parliament, Sir Herbert said: emerged with its vitality, stability ion and that few changes will reserves unimpaired. The last twelve found necessary or advisable. months had aggravated the problems | banking statute yet devised can preof disturbed Europe, whereas Canada vent some hardship in times of de had strengthened her position among pression, but we can claim for our the nations. Production had in- system that all the moneys entrust- all the products of a greater Canada. creased, our credit was never higher ed to us have been absolutely secure The discussion of the best means of and the Canadian dollar had gained during the trying days of deflation. in purchasing power in 'almost all while in almost every other country the markets of the world.

Vigorous Immigration Policy Needed Regarding the future outlook, Sir able feature is the unsettled European situation. In Canada there was reason to look forward to the coming dence, based upon the prospect that the present industrial activity will continue during 1923, that exports and the General Manager will would improve, that there is no sur- come the Chief Executive Officer. plus of goods on the shelves to cause a reaction and that the banking situation is secure; in fact, has probably never been better. As to Canada's said, in part: greatest need to meet her increasing debt, there was urgency for a vigorous immigration policy to open up a new era of development. An I shall deal briefly, with the business influx of settlers brought prosperity to the United States and enabled that ountry to pay its great Civil War innen and women of stout heart and foreign commerce which forms with willing hands we may achieve a like result. We must bring in new of producers, buyers and taxpayers.

"Home industries are steadily expanding and the past year has seen of American firms who, to of the preferential tariffs within the tives have personally inspected possibilities of the Canadian field. Central America, normal conditions "I desire to commend in The announcement that a number of are gradually being restored. Fair strongest possible terms the loyal and

Discussing Canada's industrial ex-

pansion, Sir Herbert said:-

Bank of Canada brought together a able addition to our economic very large number of shareholders strength. The growth of our indusand the addresses submitted by Sir tries and commercial organizations, Herbert S. Holt, the President, and and the large investment in our for-Edson L. Pease, Vice-President and est and mineral resources are indi-Managing Director, indicated that in cated by the Dominion charters a general way conditions had improv- granted to new companies, which in ed to a very considerable extent, both | 1921 were of an authorized capital of in Canada and in the outside coun- over \$824,000,000, and last year ap-

> Revision of Bank Act. Dealing with the decennial revi-

than in the past two years of depres- "I feel confident that, as in the sion and deflation. Fortunately, the past, the subject will be considered earning power of the Royal and its solely from the point of view of the reserves were such that it had commercial welfare of the Dominof the world there have been some depositors who have lost their sav-

In concluding his address, Sir Her- C. E. Neill, the General Manager, M bert announced that Mr. Edson L. W. Wilson, the Assistant General Herbert considered that the unfavor- Pease had decided to relinquish the Manager, read the General Manager's office of Managing Director and Chief review of the annual statement. Mr. Executive Officer, as he desired to Wilson said, in part: lighten his responsibilities after forty years of service in the Bank. He year with a great degree of confi- was pleased to say, however, that Mr. Pease will continue as Director and Vice-President. The office of Managing Director will be discontinued

Managing Director's Address Managing Director, in his address,

dress fully covered the general situation in Canada, and the General Manager the bank's internal position, | tion. of the bank in foreign fields.

"Each year sees the bank more solidly established fields we have selected, ebtedness. By inviting to our shores equipped in every way to aid in that quarter of the total trade of the Dominion. - The advantages of direct representation are brought home to us seople to share with us the triple role daily. The intimate knowledge that our officers acquire in the territory wherein they are placed enables us to give an efficient credit service and to offer opportunities for reciprocal

"I visited last winter our branches cent. of liabilities to the public, as in Brazil, Argentina and Uruguay. compared with 48.61 per cent. last a noteworthy growth in the number These countries have suffered acute- year." avoid ly from the universal trade depres-

we have numerous branches, and in be well served by them. prices prevailed for their staple pro- efficient service rendered by all memsidiary factories in the Dominion has few failures were recorded, due to too highly of their devotion to the sen hailed with satisfaction, and the the accumulation of large profits bank."

during the period of the war. The prospects of a bumper crop and a continuance of present good prices ing of optimism.

THE

Trade Agreements.

"The efforts of the Canadian Govciprocal trade agreements must meet with general approval. Treaties with France and Italy have already been | ter!" ture with Belgium and Australia are now being discussed. The commercial rise of Japan and the industrial awakening of China are reflected in their trade with the United States, which for the year 1922, amounted to over half a billion of dollars. neighbor now has 85 consuls in Asia.

difference of eight pence per pound year, eh?" tries which are served by the Bank. proached still nearer the billion-dol- chilled and of home-killed beef. At exists between the retail price of one time Canada shipped 500,000

ence, to which invitations have been they re-entered the morning room. issued by the British Premier, promises to be one of the important events of the year. It will bring together representatives of countries which have a combined population equal to that of Contintental Europe, and a land area three times as great, Within the limits of this vast territory bound by friendly and preferening trade between its members will be closely followed."

General Manager's Review.

In the absence, through illness, of

"The statement submitted to-day will, I think, be received by you with satisfaction. The past two years of ket?" deflation and depression have been trying ones for all financial and business concerns, and it is with considerable gratification that we present to you such a satisfactory balance sheet. Total assets show a de- 'Marko'?" Edson L. Pease, Vice-President and crease of only 4.25 per cent., which can be accounted for by reductions in circulation, the amount due the "The President, having in his ad- Dominion Government and Letters of Credit and Bills payable outstanding -reductions directly due to defla-

ably well in the face of trying condi- surprised. tions, the decrease for the year being slightly under 1 per cent., whereas the average decrease of all Canadian | bar." banks is about 3 per cent., which shows how well our position has been maintained. There has been a substantial contraction in commercial gans, indicating healthy liquidation. Advantage has been taken of satisfactory bond prices during the year, and the sale of certain investments has resulted in a net reduction of \$4.- must have heard her.' 697,395.73 in securities held: strong liquid position has been main- certainly didn't know she used it in tained. Liquid assets are 49.37 per letters.

"Our organization has been of difference. I didn't know she wrote sion, aggravated by decline in the strengthened by the appointment in value of their paper currencies, which November last of four Assistant Gengreatly reduced their foreign buying eral Managers. Messrs. Wilson, pire, have established branch power. The elimination of many Noble, Dobson and MacKimmie have plants in the Dominion. A similar weak business houses, which have grown up in our service. They are policy is being adopted by British been forced to suspend, has made for thoroughly tried, experienced bank- seem to get them, anyway." ers of outstanding ability, and I can "In the British West Indies, where assure you that your interests will

PHILIPSVILLE.

her father, at Washburn's Corners.

Miss Alma Younge is visiting at the

Moscow to Have Rink.

Moscow, Jan. 11 .- All are glad to

ee that the energetic young men of

skating rink. The meeting of the

W.M.S. was postponed owing to the

iliness of a number of the members.

for a trip to Toronto and Buffalo.

selstine is attending Kingston Bus!-

The Arab horse is said to be th

oldest of existing domestic breeds

loscow are busy constructing

Jan. 10 .- The recent snow storms

WINTER COMES

Copyright in Canada, 1922, by McClelland & Stewart, Ltd., Publishers, Toronto. BY A. S. M. HUTCHINSON

'No, it's not formal.".

who act as trade commissioners. vision of his two hands feeling about it, and that was good; that redeemed Similar enterprise should be shown in the polished interior of a skull, as his sudden return from absolute failby Canada to foster trade in this wide one might fumble for something in a ure. The annual meeting of The Royal new enterprises should prove a not- ready done by our trade commission- At the end of an enormous cavity of back" through the morning on the

ment to consider an extension of the about blight on the rose trees—the ab- thoughts after the Twyning business; "The passing in England of the He had again an absurd vision of Twyning business. No. He had rebill to remove the embargo on Cana- dropping it into an enormous cavern, turned because he had seen Nona. dian cattle shipped to England will as a pea into an immense bowl, and Thoughts-feelings-had been stirred prove a great benefit to the Domin- it seemed to tinkle feebly and forlorn- within him by meeting her. And it ion. Owners may now send stock to ly, as a pea would. "No blight this had suddenly been rather hateful to

Nevertheless conversation arose from What was he doing up here? Well, it head of cattle in one year to the Eng- the forlorn pea and was maintained. hadn't been altogether successful. lish market, but the number has fall- They moved about the garden from Mabel hadn't been particularly exen to 21,530 during the season of flower bed to flower bed. In half an cited to see him. No, but that didn't 1922. No doubt our dealers and ship- hour the shallow basket was beauti- count. Why should she be? He had pers will take full advantage of the fied with fragrant blooms and Mabel gone off after breakfast, glum as a thought she had enough.

at the level of mysteriously performed ness about the letter. That word duties pat to the moment and without "funny." She must have used it a command, appeared with a tray of hundred times. Still vases. Each vase was filled to precise- gling had been carried off, they had ly half its capacity with water. There gone into the garden together; and were also a folden newspaper, a pair this infernal letter business-at least of small gilt scissors and a saucer. he had come away without boiling Low Jinks spread the newspaper at over about it. Much better to have one end of the table, arranged the come away as he did . . . Still. . . developing the Empire and stimulat- vases in a semicircle upon it, and placed the gilt scissors precisely in alignment with the right-hand vase of the through the house. It had been one semicircle, and the saucer (for the stalk ends) precisely in alignment with Mabel and it always reminded Sabre the left-hand vase. She then withdrew, of the Dean's, her father's voice. The closing the door with exquisite soft- Dean's voice boomed, swelling into a ness. Sabre had never seen this rite loud boom when he was in mid-speech mance was impressive. He thought, as his periods terminated. This was "Shall I take there out of the bas-

> "No, leave them, I take them up She took up a creamy rose and snipped off a fragment of stalk over the saucer. "Why does she call you

He was utterly taken aback. If the question had come from any one but Mabel, he, would have quite failed to connect it with the letter. But there had distinctly been an "incident" over the letter, though so far closed, as he "Our deposits have held up remark- had imagined, that he was completely

He said "Who? Nona?" "Yes, Nona, if you like. Lady Ty-

"Why, she always has. You know Mabel put the rose into a specimen

vase with immense care and touched a speck off its petals with her fingers. I really didn't." "Mabel, you know you do.

"Well, I may have. But long ago. I

. He felt he was growing angry. "What on earth's the difference?" "It seems to me there's a great deal

He was angry. "Damn it, she doesn't write me letters." She shrugged her shoulders. "You

And then he thought. "I'm not going to let it be maddening. This is

it matter?" "It doesn't matter"-she launched a flower into a vase-"a bit. I only have made excellent sleighing Virgil think it's funny, that's all."

Phillips is improving after his ser- "Well, it's just her way." ious illness. Mrs. Freeman, Portland, Mabel gave a little sniff. He thought black tie tied in a sailor's knot. He has been in the village for two it was over. But it wasn't over. "If disliked clerical dress and he rarely weeks. Mrs. C. J. Myers spent a you ask me, I call it a funny letter. wore it. He was dark. His good lookcouple of days with her mother, Mrs. You say your Christian name, but it ing face bore habitually a rather sulky Cawley, who has been very ill in the isn't your Christian name-Markol expression as though he were a little Preston spent a couple of days with | that-"

"Like what? She just said it, didn't was a clergyman or as he would have

Don't you call that funny?" Nona,' She'd have thought it funny, lacked earnestness in his calling, for as you call it, to put anything else. I he was enormously in earnest, but betell you it's just her way."

think anybody else would think so. don't like her. I never did like her There seemed no more to say.

He walked up to his room. He clos-

Foot Bath Extracts Corns - Simple, Effective Method, Painless Too. Costs Mr. and Mrs. Close left on the 11th Little.

Major and Mrs. Amey have gone to at once, and the corn removed in a brief time. The hot water method strolling in here for want of a better takes the place of knife or the finger room to stroll into. He nodded neglinatl, which often causes blood pois- gently to Sabre, "Hullo, Sabre," He oning. You proceed in this way, it smiled negligently at Mabel and seattakes only a minute or two and the ed himself negligently on the edge of ness Coflege. The young people are results are magnificent. Cover the the table, still with his hands in his try School Ma'am," which they hope to produce.

Extractor. It keeps the part anticeptic during the brief time required for treatment. Later, take a hot foot ople are corn or callous with Putnam's Corn bath and off comes the corn, leaving the foot as smooth as a baby. It's vinced feeling that the negligent and grand to get such quick results. Re- reverend gentleman was not in his Its records can be traced back for tractor, the antiseptic corn remover, be in the house of the negligent and member Putnam's Painless Corn Ex- house but that he was permitted to

His thought was, "Damn the let- ed the door behind him and sat on a straight-backed chair, his legs out-Mabel handed it back, without re- thrust. Failure? He had come back turning it to its envelope. She said, home thus suddenly with immensely good intentions. Failure? On the She snipped three roses with as- whole, no. There was a great deal tonishing swiftness,-snip, snip, snip! more he could have said downstairs, Sabre sought about in his mind for and a great deal more he had felt unsomething to say. There was nothing commonly inclined to say. But he had in his mind to say. He had an absurd left the morning room without saying

ers should encourage the Govern- time he found some slight remark Fargus principle. Not because of his sence of it this year-and ventured it. not because of the disturbance of the have those thoughts and to feel that "No; is there?" agreed Mabel, - that Mabel had no place in them. Well, why had he come up here?

"The Imperial Economic Confer- "Well, that's that," said Sabre as gling, business over why he had rebear. Well, then there was that nigturned Always like that. Never plump out over a thing he put up. Low Jinks, her matchless training Niggling. And then this infernal busi-

> of her father's wedding presents to the warning gong for lunch. In ten minutes, in this perfectly ordered house, a different gong, a set of chimes, would announce that lunch was ready. The reverberations had scarcely ceased when Low Jinks, although she had caused the reverberations, appeared in his room with brass can of hot water.

"Mr. Boom Bagshaw has not arrived yet, sir," said Low Jinks; "but the mistress thought we wouldn't wait any

She displaced the ewer from the basin and substituted the brass can She covered the can with a white towel, uncovered the soap dish, and disappeared, closing the door as softly as if it and the doorpost were pad ded with velvet. Perfect establish-

Sabre washed his hands and wen down. Mabel was in the morning room seated at the centre table where the flowers had been and where now was her embroidery basket. She was embroidering, an art which, in common with all the domestic arts, she performed to perfection.

"Bagshaw's late?" said Sabre. Mabel glanced at the clock. Her gesture above her busy needle was

"Well, he wasn't absolutely sure about coming. I thought we wouldn't I got this salmon in specially from personal. I always am personal. I say

wait. Ah, there he is." Sabre thought, "Good. That business is over. Nothing in it. Only Mabel's

Sounds in the hall. "In the morning room," came Low Jink's voice. "Lunch . . . wash your hands, sir?"

the just what happens." He said, "Well, There was only one person in all this is silly. I've known her-we've England who, arriving at Crawshaws. known one another- for years, since would not have been gently but firmly we were children pretty well. She's enfolded by the machin-like order of called me by my Christian name since its perfect administration and been led I can remember You must have heard in and introduced with rites proper to the occasion. But that one person haps you haven't. I thought you had. was the Reverend Cyril Boom Bag-Anyway, dash the thing. What does shaw, and he now strolled across the thresheld and into the room

He strolled in. He wore a wellmade suit of dark grey flannel, brown brogue shoes and a soft collar with a Smith's Falls Hospital. Mrs. Robert | And then saying, 'How are you?' like | bored or dissatisfied. You would never have thought, to look at him, that he said, a priest and in not thinking that "Yes I know. And then 'Nona.' you would have paid him the compliment that pleased him most. This "Well, I always used to call her was not because Mr. Boom Bagshaw cause he disliked and despised the con-"Well, I think it's a funny way and ventional habits and manners and appearance of the clergy and, in any case, intensely disliked being one of a class. For the same reasons he wore a monocle; not because the vision of his right eye was defective but because no clergyman wears a monocle. It is not done by the priesthood and that is why the Reverend Cyril Boom Bagshaw did it.

He strolled negligently into the morning room, his hands in his trouser pockets, the skirt of his jacket rumpled on his wrists. He gave the impression of having been strolling pockets. He swung one leg negligently and negligently remarked, "Good morning, Mrs. Sabre. Embroidery?" Sabre had the immediate and conreverend gentleman. And this was

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are a double

flavored-

The Flavor

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jacketed

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Top off your meals with WRIGLEY'S and give your stomach a lift.

It aids digestion-it provides the "bit of sweet" in beneficial form.

Helps to cleanse the teeth and keep them healthy.

WRIGLEY'S pays very big dividends on a very small investment.

It's the best chewing gum that can be made and it comes wax-wrapped to keep it in good condition.

the feeling that the negligent and re- set it down with a slight thump, raverend gentleman invariably gave to ther as if it were a chessman. his hosts, whoever they might be; He directed the fork at Sabre and likewise to his congregations. Indeed after an impressive moment spoke: it was said by a profane person (who | "You know, Sabre, I don't think fortunately does not enter this his- you're quite alive to what it is that is tory) that the Deity entered Mr. growing up about you. Flippancy is

terms, and accepted them. leg he frequently strained his chin up- not a speculation. It's not a fad. It's wards and outwards, rather as if his not a joke. What is it? You're thinkcollar were tight (but it was neatly ing it's a damned nuisance. You're loose), or as if he were performing an right. It is a damned nuisance-" exercise for stretching the muscles of his neck. This was a habit of his.

fore Mabel, another before Sabre in a solid mass of coal or stone, that Low Jinks removed her mistress's coal or stone, when it was slowly form cover and Mr. Boom Bagshaw pushed ing about that toad, was a damned aside a flower vase to obtain a view. | nuisance to the toad." "I don't eat salmon," he remarked. Sabre asked, "Well, am I going to The vase was now between himself be discovered embedded-

clearly his house.

longer have to get things from Tid- Castle-that the Garden Home is goborough, Mrs. Sabre-salmon or any- ing to be a sanctuary. I said 'Bah!' complete. I got a couple of fish- ary; and asleep in its sanctuary; and mongers only yesterday."

his shoulder and flung them into a sanctuary, nor yet a sepulchure, nor a Market Square. Market Square was tomb. It is going to be a symbol, a that portion of the Garden Home de- signal, a shout.' More ham. signed for the shopping centre. "Two"! said Mabel.

No one is going to sleep in the Gar- ed upon it, and looked around the "What will all the bedrooms be us ing his chin.

ed for then?" Sabre inquired. Mr. Boom Bagshaw, who was eating his ham with a fork only, holding it at its extremity in the tips of his fingers and occasionally flipping a ance of snow makes sleigh riding piece of ham into his mouth and swal- very enjoyable and nearly every owing it without visible mastication, right merry loads of boys and girls flipped in another morsel and with his drive around having heaps of fun. ight hand moved three more vases Then at the home of the parents of which stood between himself and Sa- one of the party coffee and cake are bre. He moved each deliberately and enjoyed.

Boom Bagshaw's church on the same out of place. I abominate flippancy." ("Well, dash it, it's my house!" Sa-As he sat negligently swinging his bre thought.) "This Garden Home is

Sabre began, "Well-" "Now, listen, Sabre. It is a damned nuisance; and I put it to you that, A silver entree dish was placed be- when a toad is discovered embedded

and Sabre. He again moved it, "Or Now, listen, Sabre. Another man in my place would say he did not in-Mabel exclaimed, "Oh, dear! Now tend to be personal, I do intend to be that this Garden Home is springing "I'll have some of that ham." said up about you and that you are not Mr. Boom Bagshaw; and he arose realizing what is happening. This sulkily and strolled to the sideboard Garden Home is going to enshrine where he rather sulkily cut from a life as it should be lived. More. It is ham in thick wedges. The house was going to make life be lived as i should be lived. Some one said to me He addressed himself to Mabel. the other day-the Duchess of Wear-Now in a very few weeks you'll no mouth; I was staying at Wearmouth thing else. The shops in Market like that-'Bah!' I said, 'Every town, Square are going the minute they're every city, every village is a sanctudead to life in its sanctuary; and dead He spoke as if he had shot a brace to Christ in its sanctuary.' I said, of fishmongers and slung them over The Garden Home is not going to be

He paused, pushed his plate to one side more as if it had bitten him than "Two. I encourage competition, as if he desired more ham to be placroom before him, sulkily, and exercis-

(To be Continued.)

Sleigh Driving Popular. The wintry weather and the abund-

## **Nerves So Bad That** She Would Sit and Cry

Mrs. Mary Hocking, Madoc, Ont., writes:-"Dr. Chase's Nerve Food has done me a wonderful lot of good. I suffered from general weakness and was so run down and my heart and nerves were in such bad shape that I would sit down and cry

and not know what I was crying about, I also used to have weak spells. Thanks to Dr. Chase's Nerve Food, however, I am real well now. I shall always keep a box of the



Nerve Food in the house, and recommend them to my friends; they are a wonderful medicine. (Mr. J. W. Vince, Druggist, of Madoc, Ont., says: "I have sold Mrs. Hocking your Nerve Food. and the medicine has done her much good")

DR. CHASE'S NERVE FOOD

50 Cents a box, all dealers, or Edmanson, Bates & Co., Ltd., Toronto

## From the Countryside

JUNETOWN. Jan. 8 .- W. R. Baxter has returnd from Glen Buell and re-opened

chool today. Miss Mary Scott is cending some time with Mrs. B. L. ere attended the excellent concert

purchased a Fordson tractor. A itors butter plant is to be installed in the Street. cheese factory, ready for the coming season. Donald Morris, Glen Morris, is re-engaged as cheesemaker

CAINTOWN. Jan. 9 .- Mrs. T. Dickey spent a few days of last week with her i daughter, Mrs. Sanford Darling, at Seeley's Bay. Miss Myrtle Edgley,

Lake street, spent a few days recently at Charles Weston's. Mrs. T. Weston, who has been very sick, is much better. Mrs. Weston has home of Mr. Arch Stevens. Mrs. many friends who wish her a speedy Harry Coon has been very ill with recovery. School reopened on Wed-grippe. Miss Maggie Nolan has been nesday, Jan. 3rd, with Miss A. Chant nursing her. Miss Dorothy Male vistiven by the Lyn Presbyterian Guild, as teacher. Miss Alice Tennant has ited Miss Elva Chant. Roderick Stevin Thursday evening last. Mr. and returned to Athens again, having ens has bought out Arch Stevens' Mrs. Ira Tennant spent New Year's spent the Christmas holidays at her share in the Philipsville factory. Dont Arden Warren's. Misses Heeney old home here. Miss Marion Cas- ald Warren, son T. Hilton Warren, nd Hause. Ottawa, returned home selman has returned to her home in has been under the doctor's care. ast week after a visit with Mr. and Brockville, after a week's visit re. J. A. Herbison. Malcolm Hall with her sister, Mrs. Robert Moras purchased a fine new auto. The row. Mr. and Mrs. Wilson Morrow strons of the cheese factory will spent a few days last week with id their annual meeting on Tues- friends near Ivy Les. Mr. and Mrs. ay evening. Eli Tennant has recent- S. Dowsley and Miss Nora were vir

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