

## SURE WALTER BOLTON TO GET LICENSE POST

Former Reeve of Adelaide Township Slated For Important Position.

## BACKED BY MEMBERS

J. W. Freeborne, M.L.A., States Selection of Inspector Virtually Assured.

Walter Bolton, former reeve of Adelaide township, will be appointed license inspector for London and Middlesex, J. W. Freeborne, member of the provincial parliament for East Middlesex, feels assured.

"Mr. Bolton visited Toronto last Monday himself," Mr. Freeborne stated during a long-distance telephone conversation with The Advertiser last night.

"He was recommended by you and the other two Middlesex members, Mr. J. C. Brown and J. G. Lethbridge, was he not?" Mr. Freeborne was asked.

"Yes," he replied.

"When was his application filed?"

"Some time ago," the member replied.

"Well, it's practically certain that he will be appointed," quipped The Advertiser.

"Yes, if it has not already been put through," Mr. Freeborne remarked.

"I have nothing definite yet," Mr. Bolton, speaking from Stratford, stated last night. He added that he had filed his application and that he had been in Toronto last week regarding the matter.

## SAYS COUE'S FORMULA GOOD FOR LAZINESS

Dr. Lorens Advocates Getting After of Numerous "Devils."

New York, Jan. 16.—Dr. Adolphe Lorens, famous Vienna surgeon, declared during a clinic today that "day by day" formula of Dr. Emile Coue will not straighten the crooked bones of cripples, but that "it might be recommended to these walking on crutches from laziness."

Lorens advocated restoration of light wines and beer and "killing of the devil whiskey and the devil dope and all the other devils which have infested America since prohibition."

## MRS. L. H. PRITCHARD EXPIRES AT CHATHAM

Was Prominent Worker in Many Ladies' Organizations Until Illness Prevented.

Special to The Advertiser.

Chatham, Jan. 16.—Early yesterday morning the death took place of Mrs. Laura Henrietta Pritchard, wife of Richard Pritchard, at the family residence, Thames street. For some years past Mrs. Pritchard had been in ill-health, and she had been seriously ill for some time. She was 56 years of age, and was well and favorably known.

She was prominent in local ladies' organizations, and until illness prevented, had held many offices. She was past grand of the Daughters of Rebekah; past regent of the Magnolia Chapter, I. O. E. P.; past matron of Maple City Chapter, No. 17, Order of Eastern Star Lodge; a member of the White Shrine, Windsor; president of the Dominion Auxiliary of the Association of Fire Chiefs, and in religion was a member of the First Presbyterian Church.

Besides her husband, one daughter, Mrs. E. Winegar, Windsor, and one son, George (Bud) Pritchard, of the city, survive, also one brother, J. Henry, of Detroit, and one sister, Mrs. J. Winegar, of Saginaw.

Funeral arrangements have been made for Wednesday afternoon, with services at the First Presbyterian Church, officiating. Interment will take place in Maple Leaf cemetery.

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ON DUNDAS AT THE MARKET CORNER

## AT LAST! PRESS SEES POLICE COMMISSION WORK

Civic Body Holds Open Session For First Time in Many Years—Refer Bus Question To Council and Approve Addition To Motor Squad.

For 45 long minutes yesterday afternoon reporters were allowed to gaze upon the awe-inspiring sight of London's police commission transacting business.

It was the first time since London abandoned its swaddling clothes that the reporters had been permitted to gaze behind the veil of secrecy which had hitherto hid the commissioners from the public while they were debating questions involving the expenditures of public moneys. It was with bated breath that the representatives of the press listened to His Honor Judge Talbot Macbeth and the other commissioners voicing their opinions on matters of civic interest. It was necessary to pinch oneself to make sure one was not in Utopia. It seemed so unreal to last. And it was Judge Macbeth's question, "Have you left anything here?" was the policy to retire rather than dispute the apparently inviolable rights of the commissioners handed down to them from their fathers.

During the hour they were in session the commissioners decided to leave the bus question in abeyance and advised the operators to take their problems to the city council, authorized the calling of tenders for 52 suits of summer clothes for policemen; sent Chief Birrell's request for better police quarters to the aldermen; decided to equip the police force with peaked caps instead of helmets for wear during the summer and autumn months; agreed that two motorcycles should be added to the force, and passed a resolution commending Sergeant Elmer Walsh, Motor Cycle Officer, for his bravery during their encounter with Martin, the Russian gunman, a few months ago.

It was with uncertain tread that the members of the press entered the meeting, which opened in the chief's office at the police station. The meeting was formally opened and nothing to mar the ecstasy of the reporters at being allowed to witness the proceedings from "back stage" occurred.

And then Judge Macbeth prepared to speak. The very air seemed surcharged with something indefinable.

What great message was there to impart? The press members wondered while all the while the grim dread that they were to be driven from the ground they thought they had consolidated, gripped them. But their fears dispelled. Judge Macbeth only wished to state he was opposed to pen pendencies when questions affecting the "morale and discipline" of the police department were being discussed. Magistrate Graydon concurred in this opinion. The reporters knew Mayor Wenigke's stand before he was elected, he had declared himself in favor of open meetings of all civic bodies.

Asks Better Accommodation. Then business began. Chief Birrell made a plea for better accommodation for his force, pointing out the various disadvantages of the present police station. This matter was referred to the council. The chief also asked that additions be made to the motorcycle corps. The commissioners favored purchasing two machines. They wanted to know, however, whether the chief could appoint two men to the motorcycle squad without adding to the personnel of the force. He could not see his way clear to carry on without

the two additional men, but said that if he had been allowed to do so, he would have to strip other branches of the department to provide men for the two new vehicles. Then calling for tenders for summer clothing and peaked caps was authorized. The resolution mentioning Walsh, Monahan and Parker was put on the books, and the commission adjourned to police court to meet the busmen, as the chief's office was not large enough to admit all the guests.

E. W. M. Lock thanked the commissioners for cutting the bus fee from \$10 to \$5 per seat, and for granting the men a temporary license. He also thanked the commissioners for calling this special meeting which they had promised "on or before the 15th of January" to meet the bus operators.

"We intended to hold the meeting anyway," Judge Macbeth remarked. "I am withdrawing what I have said with thanks," Mr. Flock retorted. Judge Macbeth wanted to know who had authorized the granting of temporary license for a cost of one-twelfth the annual fee at the \$5 per seat rate.

Chief Birrell remarked he had obtained his instructions from Mayor Cameron Wilson. In defending the clause providing for the carrying of \$15,000 insurance by the force, Judge Macbeth said it had been copied from the Hamilton and Windsor bylaws verbatim.

Asked to Cut Tax. He added that the council had requested the commissioners to frame the bylaw and had later requested the commission to reduce the tax. He did not think the commission should take the responsibility of making any concessions.

The commissioners claimed all conciliatory moves they had made were initiated by the council. The question of further amendments was "up to the council," Magistrate Graydon opined.

Referring to the temporary license plan, Judge Macbeth asserted: "I was not a party to that arrangement."

He added better go to the city council tonight," he finally suggested. "I would suggest meeting the city council tonight," Mayor (Chairman) Wenigke said.

The committee of busmen and their counsel departed. So did Magistrate Graydon.

Then Judge Macbeth, Chief Birrell, the other members of the commission, and Mayor Wenigke returned to the chief's office.

The press followed. "Have you left anything here?" asked Judge Macbeth in frigid tones. "No, I thought this meeting was open," the reporter replied.

"You are a little slow," answered his honor, as he withdrew behind the veil.

The advertiser representative rather relaxed the commission's policy, the police commissioners, and decided to try once more to reach the inner sanctum.

Holds Balance of Power. He asked the mayor if he could not be taken on the question of admitting the press. It was pointed out that this could not be done at that moment, as Magistrate Graydon had departed. And it was known how the vote stood just at that time. Magistrate Graydon holds the balance of power. With him rests the settlement of the question of open meetings, which for a time the reporters thought had been reached.

Summing it all up, it was a victory for the busmen and it was a defeat for the police. The press had spent the best part of an hour in a sort of fool's paradise. The initiation into the star chamber was a little disappointing. The election was equally interesting.

His gymnasium class for a period of Bible study.

The boys choose club names, and elected their officers and the leadership of Douglas McTavish, as follows: President of Tyro club, Frank Smith; vice-president of the Tyro club, Billy Shaw.

Weguas—Leader, George McCracken; president, Jack Gulwicks; vice-president, Charles Hammond; secretary, Lawrence Skey; treasurer, Stewart Stevens.

Alerts—Leaders, Jack White and Jack Kingsley; president, Charlie Cairncross; secretary, Ben Hodgins; treasurer, Murray Kendall.

Lions—Leader, Hartley Upshaw; president, William Dodd; secretary, Donald Outman; treasurer, Frank Fairclough; secretary, Cameron Wilson; president, Harold Dyson; vice-president, Jack Rollands; secretary, Stan Davis; treasurer, Wilbourn Keene.

Walking off dock into Detroit River. Unknown Man Rescued From Drowning by Watchmen, Police and Firemen.

Special to The Advertiser.

Detroit, Jan. 16.—An unidentified man, about 50 years old, was saved from death in the Detroit River at the foot of First street about 11:30 o'clock tonight by quick work of the firemen and a night watchman employed in a building on the river front.

Walking off the dock the man fell into water, which is 30 feet deep, and his cries for help were heard by the watchman, who ran to his assistance. The watchman threw out a life preserver, which the stranger man grasped, but there was no way to get the man up to the dock, and a police officer immediately sent in a call to the fire department.

The dock, a ladderman went down to the water's edge, where he placed a rope around the man's body, and he was hauled up and rushed in a police ambulance to the Receiving Hospital. He has not yet revived sufficiently to be able to give his name.

WILL RECOUNT VOTES IN TORONTO ELECTION

Canadian Press Despatch.

Toronto, Jan. 16.—An application by A. F. M. Johnston for a recount of the votes cast in the Toronto mayoralty election, has been granted. The recount will be held on Jan. 24 before Judge Coatsworth. The return gave Mayor C. A. Maguire a majority of 989 over R. J. Fleming.

## EMILE COUE IN AMERICA Reception by Americans Gratifies Philosopher

Wonderment Dominates Emile Coue On Arrival in New York—Attributes Sympathy and Interest Evidenced To Keeness of People To Learn Methods of Autosuggestion.

By EMILE COUE. ARTICLE I.

New York, Jan. 16.—When under the shadow of the Statue of Liberty, I found myself bombarded with questions by a score of newspaper representatives who had come aboard the Majestic specially to meet my humble person, I began to have a faint idea of the interest awakened over here by the announcement of my lecture tour. When I found myself escorted soon afterwards by stalwart American policemen from the ship to the automobile

going to convey me to my temporary home with friends; and I caught sight of the crowds gathered to welcome me, I was inexpressibly surprised and touched. I should be considered worthy of such a reception. Shall I be accused of lack of modesty if I say that I am proud and gratified to have been greeted thus? I think not; because I know that all this sympathy and interest must be attributed to the characteristic keenness of Americans to learn and probe to a deeper degree the methods of autosuggestion associated with my name.

Since my arrival at New York, the memory of which will never be effaced, I have not ceased to marvel at all I have seen and heard and read. Of my general impressions I shall have a lot to say later on. For the moment I am still dominated by that feeling of surprise which greeted me at my first contact with the American people. In fact, my wonderment has grown every day with the realization of ideas which many people seem to have formed of me and my powers. I do not want people to have a sort of fanatical belief in me. It is true, of course, that blind faith is always an asset in favor of a sick person's chances of getting well. People who come to me with the belief already established in their minds that they are going to be cured are more than half-way on the road to recovery before they see me. But the number of persons who can come into direct contact with me must of necessity be infinitely small, and even if I possessed any extraordinary magnetic power to heal—which, I emphatically declare I do not—the results of such powers would be limited, for obvious reasons; whereas, there are no limitations to the potentialities of the system I teach. I mean that I cannot reach everyone, but everyone can practice autosuggestion. My aim, therefore, is to show you how to cure yourself. Let yourselves of the utterly wrong idea that I can cure. I AM NOT A HEALER.

Is Not Doctor Or Professor. I had a first inkling of the mistake America was making when newspaper reporters on the Majestic addressed me as "Doctor" and "Professor," and I was obliged to correct them with reminders that "I am not a doctor; I am not a professor." The papers continue to talk of the cure effected in my "clinics." A bad word, by the way, for the little gatherings at which I meet a selected number of patients in order to endeavor to convince them that by following my methods of autosuggestion they can cure themselves, or at least gain appreciable improvement. Yes, it has been my joy to see many poor sufferers benefit from my teaching; but my joy will be still greater if I succeeded in spreading faith in those methods to hundreds of thousands of others, and instill in them the knowledge that they can cure themselves without seeing me at all. And it will be impossible to attain that goal if the impression be allowed to persist that it is necessary to come in personal contact with me in order to obtain results.

Unfortunately, it is very difficult to convince some people that I do not exercise a certain influence over them. When I tell them that they must count upon themselves, nay, upon me, they often reply: "I don't care what you say, you do wield power, and when I am with you I get better results than when I am alone." Well, that may be true in many cases. But the reason is, as I have already indicated, that a person who has faith enough to come to me is already half cured by that very faith.

Influence Not Essential Factor. There is another aspect of the question. If I possessed any real power surely it should have some effect upon all. Yet that is not the case. Upon some my influence is absolutely nil. Upon others it may be immense. Which proves that it is not and cannot be an essential factor in the efficacy of my system. It exists merely in the imagination of certain persons, and as I have explained—I hope convincingly—in previous articles, the imagination is all-powerful, so in such instances it is really doing aid recovery of health. But it would be a sorry action to allow it to be thought that personal contact with me is necessary. I want American citizens all over the continent to understand that all they need is a proper comprehension of the principles of autosuggestion—that is simplicity itself—together with a belief in its effectiveness.

I do not claim to have invented anything. I have merely reduced to a simple formula for everyday use and practice theories which were known to be truths thousands of years ago. Still less have I invented a new faith, as some would appear to infer. The other day a gentleman, interviewed by one of your newspapers, described my method of autosuggestion as "a direct challenge to the church." I confess I fail to see any relation between religion and autosuggestion. Is medicine a challenge to the church? Autosuggestion is only the use of natural forces and functions of our being, and can be practiced by Catholics and Protestants, Islamists or Buddhists without violating any of the precepts or doctrinal principles of those churches or religions. Did not St. Paul write of the "faith that moveth mountains"? Surely it cannot be wrong to make use of the faculties which the Creator himself has given us!

Miracles Do Not Exist. Other religious leaders look askance at autosuggestion because it has come to be associated with alleged "miracles" which I am supposed to have worked. Now, miracles do not exist. I have never accomplished any, and never shall. As a matter of fact, the so-called "miraculous" cures are the simplest and the most easily explained of all. They prove that, actually, the sufferers only thought they were sick. Thought produced (or prolonged) the symptoms, and in that respect they were really sick. But directly they were made to realize that their ills could be overcome by imagination they were cured.

It may seem rather unnecessary for me to answer the few criticisms of which I have been the object in the atmosphere of exceptionally sympathetic interest in which I find myself. But I am anxious to clear the path of my American tour of all misunderstandings. I wish to be taken seriously by serious-minded people. I want everyone to be convinced that the theories I advance, reduced as they are to their simplest expression, are nevertheless built upon a groundwork of scientific fact.

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PREACHES THE PERIL OF BEING GOURMAND

Over-Eating Cause of Much Unhappiness, Says Toronto Man.

Mr. Henry Radcliffe, 290 Regent street, this city, formerly of Toronto, delivered a stirring address on Sunday morning in the Robinson Memorial Methodist Church on the subject of "Eating Ourselves to Death."

Mr. Radcliffe found his text in I. Corinthians, 6:11. Emphasis was placed on the words "eat and drink." He said that the habit of eating that was detrimental to the body was a "disease." First, the actual physical pleasure of eating, and second, the environment and social side of meals.

Generally, where eating was part of the program, contained very often both these factors. Both tended to have an effect on the moral susceptibility that was conducive to a more than ordinary laxity in our outlook on eating that was detrimental to the body.

The hour devoted to discussion of the subject was a most interesting one, and the speaker, who appeared to be one with almost endless points which seemed worthy of consideration.

DAIRYMEN TO STUDY INDUSTRY IN EMPIRE

Ottawa Names Experts To Investigate Conditions in Australia and New Zealand.

Special to The Advertiser.

Ottawa, Jan. 16.—J. A. Ruddick, dairy commissioner for Canada, and W. A. Wilson, manager of the Saskatchewan Co-operative Creameries, and president of the Canadian Producers' Association, have been appointed by the federal government to study the dairy industry in New Zealand and Australia.

They will sail from Vancouver on Jan. 26, and will spend four or five weeks in New Zealand, and about a fortnight in Australia. Subjects outlined for study include: milk production, manufacturing of both butter and cheese, and the system of grading, marketing and shipping.

In the announcement of the appointments it is said that the study of the status of Canadian dairy products on the British market "points to the need for prompt and energetic action if Canada is to make any progress on the British market, or even if she is to hold her own," and that "latterly by these other great British dominions would seem to be getting ahead of her."

GERMANS START BOYCOTT OF FRENCH AND BELGIANS

Associated Press Despatch.

Berlin, Jan. 16.—A boycott movement was launched yesterday against the French and Belgians, the aged becoming country-wide.

The Association of Grain Dealers and the Heilbrunn Produce Exchange urgently appealed to their members not to deal directly or indirectly with French-Belgian firms.

The boycott request urged against buying goods, or Franco-Belgian exchange of handling wares lying in Franco-Belgian harbors.

PERFECT INSTRUMENT IMPOSSIBLE TO FIND

Old Violins Always Lack Qualities That Make Perfection.

By M. H. SOLOMONS.

As a musical instrument the violin as handed down to us by the old makers may be said to be complete, but not perfect. It is complete by reason that in practice it admits of no changes. An addition or omission of parts entering the construction of the violin, even to the smallest detail, will result in disappointment.

On the other hand, the problem touching the laws of acoustics in connection with the measurements of such parts as enter the construction of the perfect violin has never been solved. Hence the perfect violin, for violins, however expensive, were never known to be capable of sounding their four strings equally loud and equally pleasing to the ear. It is the violinist's task to find a physical fault which lies in the instrument as a whole, but not in the poor quality of the strings, as commonly supposed, and the same strings stretched across a solid block of wood and operated upon with a bow, would yield no music.

It is therefore clear that the construction and state of perfection of the wooden box constituting the violin as a whole, that tone production and the relative quality of the strings, depend. Nor is it due to the age of wood used, or the composition of varnishes, seeing that the expensive old instruments are no changes as at all. It is stated, improvement in this direction could only be effected through a practical knowledge of the principles of proportion.

The science of balance, however, is indicated very completely by those who failed to master the art, by reason that the main qualities of tone, as sought in a violin, oppose each other. The balance of the violin is the balance of the acoustical arrangements of the instrument.

For instance, a sweet violin cannot be a very loud violin, and vice versa. The same laws equally apply to each and all of the great variety of tone effects as found in the different models of high-grade violins, which for a truer appreciation of the difficulties confronting the violin-making brotherhood in their work will be enumerated thus: Sweetness; brightness; mellowness; and roundness of tone; penetration.

Penetration requires depth of tone, and lastly the instrument approaching perfection also possesses a remarkably clear and ringing tone, leaving somewhat of an echo. In effect it is a silvery tone, very smooth and continuous, and highly pleasing to the ear, and this is actually the limit of possibilities of the perfect violin.

An instrument which has an even distribution of tone, of equal intensity on each string, is generally considered to have perfect balance and to be of great value.

This is only partly true, for the perfect balanced violin, in addition to an equal intensity of tone on each string, must also have an equal distribution of beauty of tone on all strings, which is indeed a distinct quality, rarely, if at all found in any of the famous old instruments.

## Steady Improvement Noted at Royal Bank Annual Meeting

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—Necessity of Strong Immigration Policy.

Edson L. Pease, Vice-President and Managing Director, Reviews Conditions in Canada and Outside Countries Served by the Bank—Retires as Managing Director After Forty 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.

The annual meeting of The Royal Bank of Canada brought together a very large number of shareholders and the addresses submitted by Sir Herbert S. Holt, the President, and Edson L. Pease, Vice-President and Managing Director, indicated that in a general way conditions had improved to a very considerable extent, both in Canada and in the outside countries which are served by the Bank.

Sir Herbert, in his address, made it quite clear that banking conditions in the past few years have been difficult and expressed the opinion that never in the history of banks had they been subjected to a severer test than in the past two years of depression and deflation. Fortunately, the earning power of the Royal and its reserves were such that it had emerged with its vitality, stability, reserves unimpaired. The last twelve months had aggravated the problems of disturbed Europe, whereas Canada had strengthened her position among the nations. Production had increased, our credit was never higher, and the Canadian dollar had gained in purchasing power in almost all the markets of the world.

Regarding the future outlook, Sir Herbert considered that the unfavorable feature is the unsettled European situation. In Canada there was reason to look forward to the coming year with a great degree of confidence, based upon the prospect that the present industrial activity will continue during 1923, that exports would improve, that there is no surplus 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 greatest need to meet her increasing debt, there was urgency for a vigorous immigration policy to open up a new era of development. An influx of settlers brought prosperity to the United States and enabled that country to pay its Civil War indebtedness. By inviting to our shores men and women of stout heart and with willing hands we may achieve a like result. We must bring in new people to share with us the triple role of producers, buyers and taxpayers.

Discussing Canada's industrial expansion, Sir Herbert said: "Home industries are steadily expanding and the past year has seen a noteworthy growth in the number of American firms who, to avoid fiscal difficulties of the Canadian field, have preferred to manufacture within the Empire, has established branch plants in the Dominion. A similar policy is being adopted by British manufacturers, whose representatives have personally inspected the possibilities of the Canadian field. The announcement that a number of overseas firms intend to equip subsidiary factories in the Dominion has been hailed with satisfaction, and the new enterprises should prove a notable addition to our economic strength. The growth of our industrial and commercial organizations, and the large investment in our forest and mineral resources are indicated by the Dominion charters granted to new companies, which in 1921 were of an authorized capital of over \$24,000,000, and last year approached still nearer the billion-dollar mark."

Revision of Bank Act. Dealing with the decennial revision of the Bank Act, which calls for action at the forthcoming session of Parliament, Sir Herbert said: "I feel confident that, as in the past, the subject will be considered solely from the point of view of the commercial welfare of the Dominion, and that few changes will be found necessary or advisable. No banking statute yet devised can prevent some hardship in times of depression, but we can claim for our system that all the moneys entrusted to us have been absolutely secure during the trying days of deflation, while in almost every other country of the world there have been some depositors who have lost their savings."

In concluding his address, Sir Herbert announced that Mr. Edson L. Pease had decided to relinquish his office of Managing Director and Chief Executive Officer, as he desired to lighten his responsibilities after forty years of service in the Bank. He was pleased to say, however, that Mr. Pease will continue as Director and Vice-President. The office of Managing Director will be discontinued and the General Manager will become the Chief Executive Officer.

Managing Director's Address. Edson L. Pease, Vice-President and Managing Director, in his address, said, in part:

"The President having in his address fully covered the general situation in Canada, and the General Manager the bank's internal position, I shall deal briefly with the business of the bank in foreign fields.

"Each year sees the bank more solidly established in the foreign fields we have selected, and better equipped in every way to aid in that foreign commerce which forms a quarter of the total trade of the Dominion. The advantages of direct representation are brought home to us 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 trade.

"I visited last winter our branches in Brazil, Argentina and Uruguay. These countries have suffered acutely from the universal trade depression, aggravated by decline in the value of their paper currencies, which greatly reduced their foreign buying power. The elimination of many weak business houses, which have been forced to suspend, has made for greater stability.

"In the British West Indies, where we have numerous branches, and in Central America, normal conditions are gradually being restored. Fair prices prevailed for their staple products, sugar, coffee and cocoa. Very few failures were recorded, due to the accumulation of large profits during the period of the war. The prospects of a bumper crop and a continuance of present good prices for sugar has created a general feeling of optimism.

Trade Agreements. "The efforts of the Canadian Government to extend the sale of Canadian goods abroad by means of reciprocal trade agreements must meet with general approval. Treaties with France and Italy have already been concluded, and pacts of a similar nature 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. Our neighbor now has 85 consuls in Asia, who act as trade commissioners. Similar enterprise should be shown by Canada to foster trade in this wide market, and the excellent work already done by our trade commissioners should encourage the Government to consider an extension of the service.

"The passing in England of the bill to remove the embargo on Canadian cattle shipped to England will prove a great benefit to the Dominion. Owners may now send stock to be fattened in England, where a decrease in the price of feedstuffs and between the retail price of chilled and of home-killed beef. At one time Canada shipped 500,000 head of cattle in one year to the English market, but the number has fallen to 2,550 during the season of 1922. A strong case for the case of shippers will take full advantage of the enlarged market.

"The Imperial Economic Conference, to which invitations have been issued by the British Premier, promises to be one of the important events of the year. It will bring together representatives of the British Empire, have a combined population equal to that of Continental Europe, and a land area three times as great. Within the limits of this vast territory bound by friendly and preferential tariffs, there is ample room for all the products of our Dominion. The discussion of the best means of developing the Empire and stimulating trade between its members will be closely followed."

General Manager's Review. In the absence, through illness, of C. E. Neill, the General Manager, Mr. W. Wilson, the Assistant General Manager, read the General Manager's review of the annual statement. Mr. Wilson said, in part:

"The statement submitted today will, I think, be received by you with satisfaction. The past two years of 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 decrease of only 4.25 per cent., which can be accounted for by reductions in circulation, the amount due the Dominion Government and Letters of Credit and Bills Payable outstanding—reductions directly due to deflation.

"Our deposits have held up remarkably well in the face of trying conditions, the decrease for the year being slightly under 1 per cent., whereas the average decrease of all Canadian banks is about 3 per cent., which shows how well our position has been maintained. There has been a substantial contraction in commercial circulation, 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 \$4,687,395.73 in securities held. A strong liquid position has been maintained. Liquid assets are 49.37 per cent. of liabilities to the public, as compared with 48.61 per cent. last year.

"Our organization has been strengthened by the appointment in November last of four assistants, General Managers. Messrs. Wilson, Noble, Dobson and MacKinnon have grown up in our service. They are thoroughly tried, experienced bankers of outstanding ability, and I can assure you that your interests will be well served by them.

"I desire to commend in the strongest possible terms the loyal and efficient service rendered by all members of our staff. I cannot speak too highly of their devotion to the bank."

DELAWARE LOD