The Canadian Bank of Commerce

REPORT OF THE PROCEEDINGS

THE ANNUAL MEETING OF SHAREHOLDERS TUESDAY, 14th JANUARY, 1908.

President's Address.

expect. Indeed, when we consider the

a warning which events have shown

which has been so marked in recent

years. Now that the cheek upon our

expansion, which we would not make!

While Canadians have taken a na-

demanded.

to sustain the high credit Canada en- the prices of both, and those wno did

joys in Great Britain and elsewhere in not sell are unfortunate for two reasons

Ontario and Quebec.

The forty-first Annual Meeting of per annum, and after devoting the slowly for a few years. Whether we lishments well employed. usual provision for the Pension Fund, many ways. mary, 1908, at 12 o'clock.

having taken the chair, Mr. A. St. L. Trigge was appointed to act as Secretary; and Messrs. C. S. Gzowski and A. J. Glazebrook were appointed scru-

The President called upon the Secretary to read the Annual Report of the Directors, as follows:-Report.

The Directors beg to present to the

The balance at credit or Profit and Loss Account brought forward from

last year was \$ 103,562 43 Net profits for the year ending 30th November. after providing for all bad and doubtful debta, amounted to 1.752,349 67

Which has been appropriated as fol-Dividends Nos. 80, 81, 82, and 83, at eight per cent. per annum \$ 800,000 00 Written off Bank Premises Transferred to Pension Fund (annual contribution) ...

Balance carried forward

\$1.855,912 10 committed to our care. All the assets of the Bank have been as usual carefully revalued and all pad port, the President said in part: and doubtful debts amply provided for. Your Directors have the pleasure of reporting the most satisfactory earnthe rate of eight per cent, per annum if he found himself quite unprepared the world and the power of certain ery is being installed and very suband for the annual contribution to for the new conditions he was called great industrial organizations may be stantial buildings are being erected. Inthe Pension Fund, we have been able upon to face. Nor can it be truthfully opposing factors to any large and deed, the camp appears to have settled to write \$350,000 off Bank Premises said that the banks as a whole have permanent decline. Account and have carried forward at failed to do as much for the borrowing the credit of Profit and Loss Account public as the latter had a right to

the sum of \$675,912.10. ed new branches at the following banks heard in communities where the rarely been so varied and so difficult in 1906, was about \$80,000,000, a very points: in British Columbia, at Cres- stringency in money has been most to describe in the few words at our considerable advance over previous ton. Mission City, and Prince Rupert; keenly felt, it seems almost as if it disposal. The late spring, unfortunate-were useless to offer a signal of danger and prince Rupert. Were useless to offer a signal of danger and prince Rupert. Were useless to offer a signal of danger to the borrowing public so long as prosperity is in full force. A year world, was followed in these Provinces Nokomis; in Manitoba, at Liurban, and as prosperity is in full force. A year Kenville. The branch at Atlin; B.C., ago this bank did its part in offering by unusualty dry weather, and doubts So much has been written and said has been closed.

practice, the branches and agencies of the Bank in Canada, the United States and Great Britain, and the various departments of the Head Office, have all been thoroughly inspected during the year. The Directors have again pleasure the money at our command at home in recording their appreciation of the or that could be secured abroad by the efficiency and zeal with which the of- sale of the securities the country was ficers of the Bank have performed creating, although it was not productheir respective duties.

Toronto, 14th January, 1908. GENERAL STATEMENT 30th November, 1997.

LIABILITIES. Notes of the Bank in circulation \$9,385,769 6 Deposits not bearng interest\$20,961,271 36 Deposits bearing interest, including interest accrued to date ... 66,089,786 15 Balances due to other Banks of our own accord, has, in a measure, in Canada Balances due to other Banks 1,508 44 new conditions, and I shall be sur- off as in other years.

Dividends unpaid : December (.... Capital paid up . . . \$10,000,000 00 5,000,000 00 Balance of Profit and Loss Account carried forward. 675,912 10

Coin and Bullion . \$5,663,047 48 Dominion Notes . . 5,300,372 25 Deposit with Dominion Government for security of Balances due by other Banks Balances due by Agents of the Bank in the United Kingdom ... Balances due by Agents of the Bank and other Banks

Other Current Loans and Discounts provided for) Bank Premises) Mortgages ** *******

ALEX. LAIRD. General Manager.

General Manager's Address. evitable contraction of credit which part of the sum required to liquidate years. comes as a check in the midst of pros- this excess of imports must be obperity throughout the country. Not- tained from the sale of our securities withstanding the unfavorable events of abroad. The railroad corporations prothe year, the statements of the bank vide their share and generally in adwhich we have pleasure in submitting vance of its expenditure, but our are the best in its history. It is need- lowns and cities have of late years less to say that with the present out- sold their bonds so readily that they But still the year, because of high look we must again repeat the warn- have not hesitated to spend money ing to you not to expect a repetition in very large sums on improvements, of such large profits. The check upon the bonds for which can not as a rule the volume of business has been later be legs!'y issued until the work is in coming than some of us expected. completed. At the same time many inbut it has now actually come, and with dustrial companies have been spending others have been well maintained. a disposition on the part of the public money and depending on foreign martowards the liquidation rather than kets for the sale of securities with the creation of debt, the volume of which to replace the capital required banking business must decline and for such expenditures. In ordinary conts be correspondingly affected. times such a course would not serious-

The net profits for the year amount but coming in a year when the balso over 17 1-2 per cent. on the capital but coming in a year when the balso busy before. The only evident checks late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. Now we country will receive a very larso busy before the newly-elected late spring or early summer. to over 17 1-2 per cent, on the capital but coming in a year when the balof the bank, and exceed those of last ance against us was so large, our Near by \$11,234. We have during the crops below the normal, and the taining labor and raw material, and when the crop is materially larger sult to the three provinces will still Mr. B. E. Walker was elected Presi-

per cent, or at the rate of 8 per, cent. worst possible condition for all bor- one most manufacturers were continu- even with an ordinary money market, diminished scale. Expansion for the President. DREW MAP OF HIS STOMACH., ill in Bellevne hospital. Dr. Leroy, one-hand signs, which neither I nor be suffering from gastric fever, With-

or write anything except his name, is this man could only understand the upon examination, we found him to leights.

Shot While Escaping. Vancouver, Jan. 17.-Clyde Brownfield, a notorious criminal, of Scattle, narrowly escaped death early this

district for vagrancy and on the way

to the police station made a dash for The policeman pulled a gun and brought down Brownfield at the first shot. The bullet had passed through good satisfaction.

If your furnace needs repairing, if you want any work none in the way of Hot water Heating, or Plumbing, give me a call, you will get prompt attention and good satisfaction. his right shoulder, but he will recov. DAVID HALL,

nimes, it would have been ously behind in their deliveries and the The grain and cotton crops of the Un- | moment will be checked; extravawe had not experienced refusal of orders because of inability to ited States have been moved largely gance in expenditure, even where there ensiderable discomfort. We can, make more goods was a frequent oc- by European credits; in addition to is no actual diminution of income, will however, congratulate ourselves on the currence. The banker has for some local loans, and this has been a sound be changed to economy. stocks of soundness of our business conditions time past been urging a curtailment of system financially, because ultimate- goods will be lessened instead of perapart from the tack of capital, and output because of world-wide money ly sufficient grain or cotton goes for sistently increased, and generally we this has enabled Canadian exterprises conditions, and clearly this will now ward to Europe to liquidate such cred- shall have a time of debt paying into obtain money in European mar- take place. We have not, however, its. Of late years in the United States stead of debt creating. kets on easier terms than many other been witnessing an overproduction of dealers have been able to move grain countries. The course we should foi- goods, indeed, part of the large increase crops without much outside assistlow in the immediate future seems in our imports has been clearly due to ance, but not the cotton crop, and this in the United States, the President plain. In all cases where important the inability of our own manufacturers is really because the point of con-said expenditure for public or private to cope with the demands of the buyers. sumption for most of the grain is now Taking the United States as a whole works is contemplated we must be as- With the rapid settlement of our West, at home and not in Europe, while a another great crop of cotton has been sured as to securing the capital be- and with normal crops our purchasing great part of the cotton crop is still raised and is being sold at good prices.

showing signs of a check because of banking house on Tuesday, 14th Jan- we have carried forward a balance of The scarcity of money arises from the high prices of material and labor, \$675,912.10 at credit of Profit and Loss various causes. Houghly speaking, if and this tendency has now been sharply The President, Mr. & E. Walker, Account. Now that the Rest of the one man wishes to borrow, another accentuated by the tightness in money. Bank equals the sum of fifty per cent. man must have saved in a shape ready Although dwelling-houses are hard to of the paid-up capital, our recommen- for investment. If the world is in a obtain in almost every growing town, dation will be that transfers to that debt-paying and therefore also a sav- any abatement in the volume of capital

> fore general, the reverse will be the United States began to be felt, the deconsiderable amount came under this and why interest rates have risen and duct. Foreign markets are however, perfect form of security. \$1.855.912 10 the present emergencies of trade would tion and movement of commodities, we doubtless be a reduction in consequence our deposits bearing interest. being creased gold supply, and the increased stringency in money,

At the end of a very eventful year probably be accompanied by a fall in foundation of the camp! Satisfactory ings in the history of the Bank, in the financial world it cannot be wages, however regrettable, and by a development work continues and many widing for four quarterly dividends at in Canada was without warning, even steady increase in the gold output of with success. Much excellent machindown to legitimate mining on a comparatively large scale. We have not as yet the figures for 1907, but the total Agricultural conditions in the differ- value of minerals of all kinds, metallic During the year the Bank has open- rash and ignorant oriticism of the ent parts of Ontario and Quebec have and non-metallic produced in Canada

Manitoba, Saskatchewan, and Al-

existed at one time or another regard- about the crop conditions of the Prairie In accordance with our customary to be justified, but this warning ing aimost all crops. In the end re- Provinces, and these conditions have was actually regarded as an evi- sults were very varied, even in the varied so greatly in different districts dence of total inability to un same districts, and, of course, the yield and have changed so rapidly from derstand the true business condi- as a whole is much smaller than usual. time to time, that it is a relief and a factor, as far as many parts of On- crop of 1906. Of course this is due dom of breeding cattle, horses, sheep, tario are concerned, has caused the to the high price set against the much and pigs to an extent not attempted meet the demand or building to any from other years. Wheat, no longer a grades due to frost. Had the season ing for the time being of the number our future, not, as a rule, in the case drought, blight and other causes, a re- known. Apart from the difficulties of value out of damaged wheat and oats. trial company, or railway, beyond markably poor crop. Hay, generally transporting and financing the grain, and when prices happen to be low. was gathered, high prices have helped tricts. Our estimate of the crop of 1906, ably all his damaged grain crops. In foreign countries 1,873,791 12 less rapidly adjust our affairs to the compared with 167,000,000 for 1905, money paid out by the farmer who clude that as a borrowing country we did well, but financial conditions in the divided as follows: have escaped the more serious trou- United States and lower returns from

bles of our neighbors, have not failed Europe have caused a sharp drop in Wheat-70,000,000 bushels, Oats-75,000,000 bushels.

Barley-15.000,000 bushels.

bers of the business community, have or do as many are doing, sell stock at it is too slight a falling off to distress him individually. really done all that could fairly be low prices, whether ready for market anyone living in the West. The averhowever, that the effect of the lean wheat 14 bushels; oats 83, and barley in accordance with local crop conditural pride in the great growth of we had to note record results in money grade as fit for milling-No. 4 or bet- might have been expected. 944.000 in 1907, some remark has year the total only slightly exceeds the crop is of the lower grades.

seemed necessary each year upon the \$20,000,000, and the loss is mainly in After a winter of severity, greater a curtailment in building of every takes place. 9,362 52 large excess in our imports. For the butter, The quantity of cheese is some than had been known for a quarter of kind, and this again will, as in the year ending midsummer, 1906, the what less than in any year a century, the farmers succeeded, altwo had so approximated that the ex- since 1901, but the average price though a month later than for many of lumber in all districts relying on cess of imports was only \$37,680,000 in obtained was phenomenally high years, in sowing an acreage as large 76,073,271 90 summer 1997, showed no tendency to with an average value of \$5,537.403, ac and Manitoba would disappoint us. But world if we are to get the -oney marwards improvement. We cannot build tually fell to \$6,773 packages with a frost came to the late-sown crops and ket into an easy condition again, it 109,867 32 a third transcontinental railroad in value of \$942,000. Although a high price did an amount of damage hardly rec- was inevitable if the high prices of addition to providing for the large for butter ruled during the year, it is ognized at the time, so that in the end labor and material continued. growth of elder railroad systems; we clear that it paid the farmer better Manitoba, where the conditions had While it is not practicable to ascer-Bank Premises 1,412,305 26 cannot take care of an enormous and to make cheese, and thus almost all improved, and southern Alberta pro- tain how many new settlers entered

and we cannot build up new towns It is also to be remembered that the and quantity. \$113,683,538 62 and cities by the hundred, without quantity of butter available for export Apart from the peculiarities of the last month or so estimated, is about largely increasing our purchases as is always small relatively to the total crop of 1907, the difficulties of mar- 280,000, of which about 210,000 are ments of all kinds, we need not fear compared with what we have to sell. production, so that in a year of lessen- keting the crop have been so pro- English-speaking people. This is a for the prosperity of the farmer The General Manager then spoke as This is what we mean by mortgaging ed production and increased home con- nounced and have caused so much dis- large gain over 1906, and whether im- throughout North America, or that our our future. After we make allowance sumption it is not strange that it migration is now to be checked or workshops will be idle to an extent for the wealth brought in by the im- surplus has nearly disappeared. may be well to refer frankly to some not, the settlers of the last few years which should interfere with a sound We have come to the close of a year migrants themselves and by the many The crop of apples has been variable of them. The farmers blame the grain in the North-West will largely aid the and reasonable prosperity. unprecedented in the history of fin- men with capital who come, mainly in quantity, with good prices, and as dealers as to price, both farmers and future prosperity of Canada after they ancial stringency, and as it was world from the United States, to establish a whole the results are quite satisfac- dealers blame the railroads as to car get through their first few years of Report was then put and carried wide in effect we in Canada have not industries or to become merchants or tory. The exports from Montreal were supply, and for the first time in the pioneering. Land sales and homeescaped from the results of our own important farmers, the total of which \$25,000 barrels, against an average of history of the North-West the banks stead entries are, of course, somewhat capital stock of the Bank from Ten great expansion in trade, and the in- must be very large indeed, the greater 362,000 barrels for the less in number, but the average price Million Dollars to Fifteen Million Dollars t many demands by borrowers, to re- for land sold is slightly higher than lars was then passed, and the usual Without referring to other aspects of farming, grasing, and dairying, it is grain to market. One might think the opportunity for labor in other the shareholders to the President, plain that we have had an off year. which surprises us because of the many years of unusual prosperity enjoyed by before whereas they have accompan- past experiences, go back to the land ent of Branches, and other officers of ied the marketing of grain and cotton Any decline in homesteading is partly the Bank, were unanimously carried in the United States, from time to due to the increasing difficulty of Upon motion the meeting proceeded to ime, through the entire history of getting land near to railroads: indeed, elect Directors for the coming year. prices prevailing in almost every arits settlement. We have been proceed- it is surprising how far settlers are ticle and good yields in some crops, has ing upon the assumption that the rail- | willing to go, counting upon the rail- | left our farmers in many parts of Onroads can carry to the point of lake road coming to them in the near futarjo with little cause for complaint. As even exceeding other years in some lake traffic, and that the banks can ing it up for active settlement. Until the financial stringency began the money for the entire balance of crops, we have to record a year in Jones, Frederic Nicholis, H. D. Warto have some effect no diminution in the money for the entire balance of the output of manufactories was vistite during the winter, and await the West the farmers' results are quite K.C., E. R. Wood.

United States. In dealing with the general situation

fore undertaking the work, and this power will, we hope remain suffi- sold in Europe. We are a young coun- and while the grain crops of 1907 doubtless means that we must go more cient to keep our manufacturing estabrelatively to our wants and, like the 1905 or 1906, the result with the high-The forty-first Annual Meeting of per annum, and after devoting the slowly for a few years. Whether we inshinents well employed.

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The Shareholders of The Canadian out Ontario and Quebec was already years ago, we must use the credit of farmer, so that the agricultural basis Europe to some extent for our grain of the country has been well sustaincarrying, redeeming such obligations ed. During the winter of 1966-7 the as the grain goes forward. money markets of the United States Now, the reason why it has been had, however, repeatedly reflected the feasible for the United States to bor- fact that the expansion of building. row quite readily very large sums of in trade volume and in prices common money against grain in store, is be- to so many different countries, had cause for the last thirty years or more outrun the world's supply of money. that in the meantime the unapproprimore savings than are needed; and if improvements must be welcome at such places as Chicago and Minneapopanic gave special emphasis to this lis to assure the lender that he had condition. It became evident that the grain of a certain grade in the hands plans of great railroad systems, inof a terminal warehouse, the owner or volving very large expenditures of Our deposits during the year show a case. One great French economist has mand for our lumber was strong and officers of which could have no obsmall decrease, namely, \$111.000. The endeavored to state the conditions of prices were higher even than for the ject and, because of weighing and out; money became perceptibly dearer decrease is altogether in deposits not the world as they existed in 1906. He previous year. For the moment there are inspecting supervised by the State, no for long loans, and ordinary building bearing interest which are composed of estimates the capital needed that year few buyers, but sellers are not inclined power to dispose of the grain except operations were somewhat checked. Report, covering the year ending 30th the fluctuating balances of various for new commitments as \$3,250,000,000, to lower prices materially. Money in accordance with the State-counter- Sober financial journals suggested business communities and are, there- and the world's savings available for conditions and other causes will cause signed receipts. The banking and eleusual Statement of Assets and Liabil- fore, in the nature of things subject investment at not more than \$2,400,- most operators to lessen their cut this vator interests of Winnipeg have been during the sammer much was lorgotto rapid changes. A year ago we 000,000 to \$2,800,000,000. There was winter and the Ontario and Quebec steadily endeavoring to improve the ten. However, during the week bepointed out that some of the deposits the fefore an enormous deficiency, and lumbermen, who are near the great conditions surrounding terminal regioning 21st October a decidedly critithen held were of a temporary char- however near this may be to the ac- markets of consumption in the United ceipts in Canada, and the system at cal situation arose in New York, due acter, and we decin it proper to say tual facts, it illustrates in a forcible States, do not anticipate much trouble present in use will give any foreign largely to the acts of some of the that at the close of this year also a way what the world is trying to do, in marketing their next season's pro- as well as any domestic banker a most larger Trust companies, which had

apparently forgotten the principles on category. In common with other bank- the prices of all securities, no matter uncertain, and the tuture is not as clear | Winnipeg holds the second place in which such institutions should be basing institutions, a real shrinkage of de- how excellent, have failen. When we as in recent years. A fall in wages America in the volume of grain trad- ed. The failure of one of the largest of posits will probably result through look at ordinary commercial banking has already taken place, and in other ing, and everything which can be done these companies, and runs upon sevwithdrawals of money which but, for operations connected with the produc- elements of cost in lumbering there will to make this great department of our eral others; created panicky conditions commerce work satisfactorily should in New York, and this state of feeling remain with us. On the other hand, must realize that as against an in- of the restriction of output and the have the patient consideration of all rapidly spread throughout the counconcerned. There seems to be little try, causing timid individual deposi- ment, relinquish it in favor of father. those of a more stable character, have credit made possible thereby, there In mining the Cobalt district is likely doubt that many of the provisions of tors to withdraw money and not it mother, son, daughter, brother or sister increased during the year \$1,564,000. Have been two factors tending to in- to give Canada a definite rank among the Dominion Act, known as the Man- up, and a still more serious matter. If eligible, but to no one else, on filing The administration of the affairs of crease the load of credit to be carried. the silver-producing countries. Of itoba Grain Act, are unsatisfactory to causing country banks to attempt to the bank during the past year was First, a great increase in the quantity course the bulk of the world's silver is the farmers, the railway companies, build up reserves, in some cases needon fraught with unusual difficulties, but or number of articles of merchandise produced by Mexico and the United the elevator companies, and the banks, lessly large, by drawing their balwe lock forward with the confident ex- to be carried, and, second, a great in- States, and we cannot hope to reach Designed originally, no doubt to pro- ances from the reserve cities. Under pectation that with our organization crease in the price of almost all ar the rank of these countries. We hold tect the farmer, it can be so made the banking system of the United we shall be able to conserve and main- ticles. Clearly the world has gone too now, however, the fifth place among the use of by dishonest people as to cause States, because of an inelastic curren-675.912 10 tain a high standard of efficiency in far in one direction, and now we must silver-producing countries, and a little to others serious delays in transport cy, but quite as much because of the the management of the great interests look for a mood of economy, in con- further development might easily put tation and losses in money, and in laws regarding reserves and the peculsequence of which personal extrava- us in the third or fourth position. The the final result it must hurt many lar system under which they can only In moving the adoption of the re- gance will decline and savings in- product for 1907 from the Cobalt dis- more farmers than it benefits. So long be used for the very purpose for which crease, and the pace of the world's trict is valued at about \$6,000,000, as it is possible for hundreds of or- they are held at the expense of breakbuilding operations and trade move- against about \$5,590,000 altogether for ders for single cars to be placed in ing the letter of the law and thereby ment will somewhat lessen. This will the years 1904-5-6 that is, since the the names of people who have act- creating a panic, the effect of this ually no grain to ship, it cannot be hoarding of currency was to paralyze also possible for the elevator com- business and cause on the one hand a amounting to \$1,752,349.67. After pro- truthfully said that any business man fall in prices generally, although the of the mines are working lower levels panies to get cars to ship grain with premium on currency for a short time reasonable promptitude, or to place as high as 3 1-2 per cent. and on the the blame for lack of cars with any other the creation of a temporary curprecision upon the railroad compan- rency. illegal but eminently sensible. ies. It seems clear that the Act should in order to enable the business of the be entirely reconsidered and amended country to go on. At the same time before we enter upon another season. old was imported from Europe to the. In the cattle business the striking extent of over \$100,000,000, and while feature, of course, was the very heavy this was an extraordinary evidence of losses on the ranges caused by the ability to apply heroic remedies to the severe winter. It will doubtless take situation, the very fact that it was two or three years for the stock of necessary and possible to obtain this cattle, horses, and sheep on the ranges very large sum from Europe naturally to get back to a normal condition, alarmed the money markets there, be-Meanwhile prices are likely to be cause it was a concrete example of good, even though dear money and the violent and enormous forces which lack of cars may affect the situation American trade and sinance can exerfor the moment. The fact that sev- cise upon Europe when the pendulum eral shipments of Alberta cattle have has been allowed to swing too far in been made to Chicago via Montana one direction. The situation is now with highly satisfactory results, shows steadily improving, the gold importathe natural widening of the market tions and the premium on currency tions in the West. Canada was doing benefited alike—the prices of every-money result from all cereals will certhing produced on the farm have been tainly be about \$85.000,000, and will farmers of the three provinces will legal requirements. How far the enorhigher than in the previous year. This perhaps equal the result from the now be firmly impressed with the wis- mous fall in the price of copper, and the more moderate fall in other metals and in lumber, will be followed by money result to be not very different smaller quantity and the great loss in heretofore. Not only does the lessen- a general fall in the price of all commodities, it is too early to estimate, degree in advance of immediate requirements. We were, however, im
very important crop relatively in these been a normal one, and had prices, of cattle on the ranges seem to assure the farmer of good prices for some reduced and large numbers have been porting far in excess of our exports, but as a rule our crop, remained high, our Western time to come, but his experience with thrown out of employment, we must considerably below the average farmers would have enjoyed a prosthrown out of employment, we must and generally, we were mortgaging Considerably below the average larmers would have enjoyed a prosbecause of another series of factors. show any tendency to decline in price. what could be plainly justified if the most valuable crop in Quebec and the unfortunate feature of the crop out of any grain, by feeding it to his The hope has been confidently exmoney were easy, but beyond what very important in Ontario, was very has been that the results fall so unwas wise, having regard to the world- variable in both provinces, because of evenly as to districts. In the main the developed this is abundantly clear, and that the United States would bring wide condition of the money market many features connected with the late fair results have been enjoyed by those we are glad to know that in many about reforms in its currency, and spring and lack of rain, and as a whole districts which could have borne poor parts, particularly in Alberta, where banking systems. Partly because the the yield was unsatisfactory. Where crops, while the most meagre results mixed farming is more general, the situation is full of difficulties not preany fair percentage of a normal crop have often come to the newest dis- farmer is able himself to use profit- sent in most countries nothing of a the farmer materially in the money re- which has since been verified by the It would also be well if the farmers plished, but the demand for reform

decisive nature has yet been accomfrom the public throughout the United was 190,000,000 bushels of cereals, as value of raising their own poultry. The States is more persistent than ever before, and we cannot doubt that with prised if we do not eventually con- Those who sold cattle and hogs early Our estimate for 1907 is 160,000,000, grows grain alone, for many of the the recent experience sharply in mind steps will now actually be taken to necessaries of life which he could produce on his own farm, such as but- remedy the defects referred to. It is terior. well for all of us residing outside the | The lessee shall have a dredge ter, eggs, poultry, and pork, may seem. United States not to forget that while when he is prosperous, a small matter; but prosperous or not the loss stringency in money was inevitable - 15,675,912 10 Europe, and that the banks, even if no more free from blame than other mem- and pay unusually high prices for feed. ment this is not a good showing, but sooner or later it may be serious to features which differentiate the mon-With two years' increase of settle- to his province is very serious, and owing to expansion, the extraordinary etary troubles of the United States So far as the payment of debts is from those of other countries are due or not. It is in the dairy department age yield per acre is, of course, low; concerned, collections are good or bad almost entirely to their peculiar banking and treasury systems. In Canpasture shows most clearly. Last year 25. About half of the wheat will tions, but better as a whole than ada we have an enforced revision of the Bank Act every ten years, and their foreign trade, which has increas- from the exports of cheese and butter ter. Oats suffered more from frost Naturally these lessened results from it is well to bear in mind that we are ed from \$257,168.000 in 1897 to \$617. combined, uamely. \$26,000,000. This than wheat, and about two-thirds of agricultural and pastoral work, accompanied by dear money, have caused cussion connected cherewith usually

The situation bears little relation to that following the troubles of 1893. East, result in a much smaller cut either as to currency conditions and the Prairie Provinces for their mar- standards, crop conditions, or volume a foreign trade of \$550,854,000, but for and the result in money was only as that of 1906. The growing season ket. This is from several points of the demand and provided the usual In foreign countries . . . 2,878,820 77 the year ending midsummer, 1907, we about nine per cent. below 1906. But in Saskatchewan and Alberta was all view highly desirable. The cost of the demand, and provided the usual baye an excess in imports of \$101,301. have an excess in imports of \$101,301,- in butter, what with the actual short- that could be desired, but in southern production was reaching dangerous full measure of industrial activity pal, and other Securities. 4874.681 86 000, our exports being but little larger age in make and an extraordinary con- Manitoba the rainfall was quite in-Call and Short Loans 12,696,657 30 than for the previous year, while our sumption at home the exports from sufficient; so that barring frost, it market prices, and while curtailment should prevail throughout North Am-135,743,43 48 imports are about \$65,000,000 more. Montreal, which for the previous nine seemed as if the two Western Prov- of building is as imperatively neces-The first three months following mid- vears had averaged 413.429 packages, inces would show excellent results sar in Canada as elsewhere in the products of the field forest, and mine of itself requires that large additions should be made to railroad equipment and that other building, operations should be carried out, and if the world generally can be induced on the one hand to exercise its power of saving Other Assets 245,689 50 unprecedented inflow of immigrants; the shortage is shown in the one article duced the best crops both in quality the Prairie Provinces, the immigra- to moderate somewhat the pace of its to a greater degree, and on the other tion into all Canada for 1907, with the industrial expansion, especially as "egards the fixing of capital in better-

lease the money necessary to carry the in 1906, and we must remember that if resolutions expressing the thanks of from some recent criticisms that these fields declines for a time throughout Vice-President, and Directors, and also difficulties had never been heard of the world, many will, as in similar to the General Manager, Superintend-The meeting then adjourned,

The scrutineers subsequently reportnavigation all the grain the farmers ture. Prospectors are even going into ed the following gentlemen to be electchoose to market in the few weeks the Peace River country, and before ed as Directors for the ensuing year: between threshing and the close of long it will be difficult to avoid open- Geo. A. Cox. M. Leggat, James Crathern, John Hoakin, K.C., LL.D., J. W. not only take care of this but also find After several years of abundant Playelle, A. Kingman, Hon. L. Melvin-

upon the output were difficulty in ob- may as well recognize the fact that for its products and the general re- Board of Directors held subsequently. year paid four quarterly dividends of 2 money markets of the world in the shortage in car supply. For these reas- both of these things will be impossible, represent, prosperity, although on a dent, and Mr. Robert Kilgour, Vice-



Synopsis of Canadian North west

HOMESTFAR REGULATIONS. Any even numbered section of Cominon Lands in Manitoba or the North-West Provinces, excepting 8 and 26, not reserved, may be homesteaded by any person the sole head of a family, or male over 18 years of age, to the extent of one-quarter section, of 160 acres, more

Application for homestead entry must be made in person by the applicant at a Dominion Lands Agency or Sub-agency Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother, sen, daughter, brother or sister of an intending homesteader An application for entry or cancellation made personally at any sub-agent's office may be wired to the Agent by the Sub-agent, at the expense of the applicant, and if the land applied for is vacant on receipt of the telegram such application is to have priority and the land will be held until the pecessary papers to complete the transaction are received by

In case of "personation" or fraud the applicant will forfeit all priority of claim or if entry has been granted it will be summarily cancelled. An application for cancellation must be

made in person. The applicant must be eligible for homestoad entry, and only one application for cancellation will be received from an individual until that auplication has been disposed of Where an entry is cancelled subsequent to institution of cancellation proceedings, the applicant for cancellation will be entitled to prior right of entry. Applicant for cancellation must state in what particulars the homesteader is

subject of cancellation proceedings may, declaration of abandonment.

DUTIES-A settler is required to perform the duties under one of the following plans :-(1) At least six months' residence up

on and cultivation of the land in each year during the term of three years. (2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of bi homestead. Joint ownership in land will not meet this requirement. (3) If the father (or mother; if the father is deceased) of a homesteader as permanent residence on farming land owned solely by him, not less than mighty (80) acres in extent, in the vicinity of the homestead, or upon a homestead entered for by him in the vicinity. such homesteader may perform his own residence duties by living with the father (or mother.) (4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road ailowance crossed in the measurement. (5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself must

atention. Before making application for patent the settler must give six months' notice in writing to the Commissioner of Dominion Lands at Ottawa, of his intention to do so. SYNOPSIS OF CANADIAN NORTH

notify the Agent for the district of such

WEST MINING REGULATIONS. COAL-Coal mining rights may be leased for a period of twenty-one years at an annual rental of \$1 per acre. Not more than 2,560 acres shall be leased to one individual or company. A royalty at the rate of five cents per ton shall be collected on the merchantable coal, mined. QUARTZ-A person eighteen years of age or over, having discovered mineral in place, may locate a claim 1,500x1,500

The fee for recording a claim is \$5. At least \$100 must be expended on the claim each year or paid to the mining recorder in lieu thereof. When \$500 has been expended or paid, the locator may upon having a survey made, and upon complying with other requirements, purchase the land at \$1 per acre: The patent provides for the payment of a royalty of 24 per cent on the sales. Placer mining claims generally are 100 feet square ; entry fee \$5, renewable vear An applicant may obtain two leases to

discretion of the Minister of the Ination within one season from the date of the lease for each five miles. Rental \$10 per annum for each mile of river leased. Royalty at the rate of 24 per cent collected on the output after it

dredge for gold of five miles each for a

term of twenty years, renewable at the

Deputy of the Minister of the Interior. N.B.-Unauthorized publication of this advartisement will not be paid for,

ceeds \$10,000.

Notice to Creditors

In the Matter of the Estate of Adam Williamson, Late of the City of Kingston in the County of Frontenac, Contractor, Deceased.

NOTICE IS HEREBY GIVEN PUR-Optario," 1897, chapter 179, that all creditors and others having claims against the Estate of the saut Adam Williamson, who died on or about the 19th day of November, 1907; are required on or before the 10th, day of sebruary, 1908, to send by post prepaid or deliver to George H. Williamson, 115 Gore street, Kingston, one of the Executors of the last Will and Testament of said deceased, their Christian and Surnames, addresses and descriptions, full particulars of their claims, statement of their accounts and the nature of the securities, if any, held by AND FURTHER TAKE NOTICE that after such last mentioned date the Executors will proceed to distribute the assets of the deceased among the parties entitled thereto, having regard to the claims only of which they shall then have notice, and that the Executors will thereof to any person or persons whose claims notice shall not have been

received by them at the time of such Dated the 9th day of January, A. D A. R. B. WILLIAMSON, M.D. GEORGE H. WILLIAMSON.

DON'T WAIT TILL YOU ARE RICH TO BUY A

Victor Talking Machine B. E. Walker, Robert Kilgour, Hon. Drop in and enquire or write us about our

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Attention, Furnaces!

Mute Knew How to Show Where Pain Was.

Smith told a reporter that Kesselman anybody about here understands. Fin- jout Kesselman's drawing it might was the hardest man to obtain infor- ally Kesselman drew an accurate dis- have taken us a long time to have mation from that he had ever encoun- g am of his stomach, and by varied found just what was his trouble." New York, Jan. 17.-Jacob Kessel. 'I can talk the dumb language with his pains, their course and intensity. Any man can become popular if he morning, by Officer Crorey. Brownman, deaf, dumb and unable to read both hands," said the doctor, "but "This diagram proved correct, as, is willing to buy the drinks and field was arrested in the restricted

districts.

sized arrows indicated the location of