

COMPANY, LIMITED

Friday, Jan. 17.

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prices because  
he year round  
the winter and

when—prices  
Stocktaking

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lots in our best

is the very best

American models

.....\$12.95

styles, including

serges, assorted

and dark mixtures,

sizes from 2 1-2

out of our regular

price \$4.00, \$4.50,

while they last.

.....\$3.49

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ers, cast-off leath-

to 75c; we have

Saturday...19c

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.....\$2.50

tra choice muskrat

otter collars, best

hell, custom-made,

.....\$55.00

Dr. White



SOALISTS

ING DISEASES OF MEN

ney Dyspepsia

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ations Skin Diseases

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isable, but if impossible

and two-cent stamp for

Adelaide and Toronto

to 1 p.m., 2 p.m. '99

PER and WHITE

St. Toronto, Ontario.

ss Eyes

g but the best

yes kept by us

and Reform.

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Marriage Licenses

OFFICE FOR RENT  
On first floor of Home Bank Building,  
King St. W., Toronto. Immediate posses-  
sion.  
H. H. Williams & Co.,  
Real Estate Brokers

PROBS—Moderate  
cold.

## ABSORPTION OF SOVEREIGN BANK WILL GO INTO LIQUIDATION WITHOUT DELAY OTHER BANKS TAKE OVER OFFICES

Unexpected Announcement Made  
Last Night of Agreement By  
Which Financial Institution is  
Merged With Eleven Others.

ASSETS ARE SUFFICIENT  
TO MEET LIABILITIES.

### THE SOVEREIGN BANK OF CANADA

Capital All Paid Up - \$3,000,000

E. JARVIS, President.  
J. G. JENNETT, Gen. Manager.  
R. CASSELL, Asst. Gen. Manager.

A General Bank Business is conducted at  
every branch of the Bank.

New York Agents—  
J. F. MORGAN & CO.

London, Eng. Agents—  
J. S. MORGAN & CO.

Berlin Agents—  
DRESDNER BANK.

The Sovereign Bank of Canada is no  
more. This morning its various offices  
will be open as usual, and doing busi-  
ness as usual, but under the owner-  
ship and control, in fact, as the branch  
offices, of a number of other banks  
which have taken over its affairs and  
assumed all its liabilities.

There is no cause for excitement or  
alarm. The absorption, for such it is,  
is due to the exceptional strain of the  
past few months, and for reasons re-  
sulting therefrom which are set forth  
by the manager, Aemilius Jarvis, in an-  
other column.

The assets are declared by other bank-  
ers to be sufficient to meet all the li-  
abilities.

Mr. Jarvis, discussing the matter last  
night, said that the liquidation was not  
liable to cause any difficulty in com-  
mercial circles. The bank's business  
customers were not numerous, and the  
various accounts, he thought, would  
readily be taken over by the other in-  
stitutions, among which the Sovereign's  
clients would be distributed.

The Sovereign Bank will liquidate as  
follows:

\$11,000,000 deposits will be taken up by  
other banks.

\$3,750,000 call loans on stock will have  
to be paid or taken up by other  
banks.

\$11,120,124 commercial loans will have  
to be paid or taken over by other  
banks.

\$2,000,000 bonds and stocks will have  
to be sold.

\$600,000 real estate and bank premises  
will have to be sold.

\$3,000,000 in capital will share in pro-  
portion to the amount realized  
from assets over liabilities.

Was Reorganized Year Ago.

The second Canadian bank merger  
within a period of two years has thus  
developed with the announcement that  
the Sovereign Bank had finally to li-  
quidate, and become absorbed in the other  
institutions. With the re-organization  
of this institution nearly a year ago,  
when drastic measures were adopted  
in writing down the assets of the bank,  
it was thought that the institution  
would survive the ordeal and ultimately  
take its place among the substantial  
Canadian financial concerns.

Altho the sister banks lent  
assistance to the Sovereign Bank  
at the time of its first difficulties,  
and able and responsible banking men  
were put in charge of the affairs of  
the bank, public confidence was so  
shattered that it was found impossible  
to retain the deposits. This necessi-  
tated a reconstruction of the loans,  
such an extent that it was ultimately  
decided that to prevent further fric-  
tion it would be in the interest of  
both depositors and shareholders to  
have the bank liquidated.

President Jarvis, after returning  
from England a few weeks ago, came  
to the conclusion that it was impos-  
sible to continue the bank for any  
longer period on a profitable basis. With  
a definiteness which he showed last  
spring when the reorganization in the  
finances of the bank was brought  
about, he immediately faced the dif-  
ficulty and started a plan of liqui-  
dation which would cause the least  
disturbance to financial matters in gen-  
eral.

Will Just Drop Out.

Acting in unity with the members  
of the Canadian Bankers' Association,  
a scheme was evolved by which the  
Sovereign Bank will disappear from  
the list of Canadian banks, the vari-  
ous undertakings of the institution be-  
ing absorbed in the larger and stronger  
concerns.

By the method evolved there is not  
the least necessity for concern to de-  
positors, as the transition from the  
defunct bank to another will be auto-  
matic.

The various branches of the So-  
vereign have been apportioned to the  
Bank of Montreal, Bank of Commerce  
and others which have entered into  
the arrangement, and to-day the old  
Sovereign branches will open up in  
full charge of the banks which have  
taken them over.

The solution of this new financial  
difficulty is another tribute to the  
solidity of the Canadian banking sys-  
tem. Without the intervention of the  
Canadian Bankers' Association, con-  
siderable trouble, if not losses, might  
have been sustained by those inter-

### SOVEREIGN BANK STATEMENT.

For some time past there has been a constant strain upon the  
bank's resources, caused chiefly by the unnatural conditions which  
have obtained during the last three or four months, which have created  
a still greater drain upon the deposits, and made it correspondingly  
difficult to liquidate the loans. These conditions, which in many ways  
have been far more stringent than have been experienced in the memory  
of this generation, could not possibly have been foreseen, and they  
were rapidly bringing about a state of affairs, under which, the busi-  
ness, if continued, would not have been sufficiently profitable.

When this conclusion was reached, we at once conferred with the  
leading bankers of the country and asked them to verify our state-  
ments. These bankers have expressed their opinion that the assets of  
the Sovereign Bank of Canada are sufficient to pay all liabilities,  
and an agreement has been made with a number of banks, by which  
all of the branches of the bank will open this morning as branches of  
other banks.

This arrangement will entail no loss of any kind to the bank's  
depositors or customers. They can withdraw their deposits if they  
please, or they can allow them to remain with the bank to which they  
have been transferred. The Sovereign Bank of Canada pass-books  
can be surrendered and the pass-books of the new banks obtained.  
Borrowing customers will, of course, have to make other banking  
arrangements as soon as possible.

Aemilius Jarvis, President.

## BANKS ASSOCIATE AND PREVENT ANY LOSS 100 BRANCHES TO BE TAKEN OVER

Will Assume All Obligations of the Sovereign Bank and Take Over its Business.  
Will Be Divided Among 11 Other Banks—Dominion Takes Over One Office.

A meeting of the executive council of the  
Bankers' Association was held last  
night at the Toronto Club. There were  
present Duncan Coulson, general man-  
ager of the Bank of Toronto; D. R.  
Wilkie, general manager of the Im-  
perial Bank; B. E. Walker, president  
and general manager of the Bank of  
Commerce; W. D. Ross, general man-  
ager of the Metropolitan Bank; C. A.  
Bogert, general manager of the Do-  
minion Bank; H. C. McLeod, general  
manager of the Bank of Nova Scotia;  
G. F. Schofield, general manager of  
the Standard Bank, and General Man-  
ager Burn of the Bank of Montreal.

The branches are:  
Amherstburg, Arkona, Aylmer,  
Baden, Beaverton, Boesbe Plain, Bel-  
mont, Berlin, Brampton, Brechin,  
Brome (sub to Waterloo, Que.), Bruce-  
ville, Burk's Falls,  
Chatham, Claremont, Clinton, Cred-  
don, Forest,  
Dawson, Dunham, Que., Durham,  
Ont.,  
Essex, Exeter,  
Fredericton, Que.,  
Galt, Goderich,  
Halifax, Hamilton, Harriestville,  
Harrow, Havelock, Hensall, Hunts-  
ville,  
Idleton,  
Lambeth, Linwood, London, London  
East,  
Markham, Marmora, Millbank, Bel-  
merton, Montreal, Que., Mont-  
real West End, Mount Albert, Mount  
Forest,  
New Dundee, New Liskeard, New-  
market, Niagara-on-the-Lake, North  
Bay,  
Ottawa, Ottawa Market, Owen Sound,  
Pefferlaw, Penetanguishene, Perth,  
Rockland,  
Sandwich, South River, Sprucedale,  
St. Catharines, St. David, St. Jacobs,  
Stratford, Stouffville, Sutton, Que.,  
Thornhill, Thorndale, Tilbury, Toronto, Toronto  
Market, Tweed,  
Unionville,  
Walton, Waterloo, Que., Windsor,  
Wingham,  
Zurich.

The Brampton branch is being taken  
over by the Dominion Bank under a  
separate arrangement. The head of-  
fice of the Sovereign Bank is at 28  
West King-street.

This will be taken over by the Bank  
of Commerce.

"TIMES" NOT SOLD.

LONDON, Jan. 18.—Apparently a  
hitch has occurred in the reorganiza-  
tion of The Times, which on Jan. 6, it  
was announced, had passed from the  
control of the Walter family to a new  
company with C. Arthur Pearson as  
managing director.

A paragraph appears in The Times  
this morning that no sale has been ef-  
fected and that the previous statement  
only referred to the negotiations that  
were in progress.

Called to TOKIO.

VANCOUVER, B.C., Jan. 17.—Kiw-  
aga, secretary of the Japanese consul-  
ate at Vancouver, has been summoned  
to Tokyo to confer with the foreign of-  
fice officials regarding the immigra-  
tion question. He will leave early next  
month.

Would Be Mayor of Montreal.

MONTREAL, Jan. 17.—(Special.)  
Hon. Philip Roy, Speaker of the Legis-  
lative assembly, announced tonight  
that he was a candidate for the may-  
orality in opposition to Ald. Payette.

Wholesale apple-dealers in Ontario  
find that the financial stringency in the  
United States has affected their busi-  
ness to a marked degree.

One wholesaler sold 40,000 barrels to  
an American firm, but after having  
shipped four car-loads he was asked  
to cancel the contract. Another sold  
50,000 barrels, and has been allowed  
to deliver only five car-loads.

The Americans have reneged on their  
contracts, and the wholesalers have  
their apples on their hands.

Not only this, but also the English  
market has been against the Canadian  
exporter. One Toronto dealer finds that  
he has got only 70c a barrel out of a  
shipment he made some months ago.

This will hardly cover the cost of  
freight.

One man who knows predicts that ap-  
ples will be \$2 a barrel in Toronto with-  
in ten days.

Continued on Page 7.

# The Toronto World

SIXTEEN PAGES—SATURDAY MORNING JANUARY 18 1908—SIXTEEN PAGES

WAREHOUSE FOR RENT—Front, near  
Yonge, 30,000 square feet, light on  
three sides, excellent shipping facil-  
ities, steam heat, best of sanitary ar-  
rangements. At condition throughout,  
immediate possession.  
H. H. WILLIAMS & CO.,  
Real Estate Brokers - 26 Victoria

28TH YEAR

## OFFERING HIM A "LIFT."



MR. S. HURON: Thanks, but I'm not goin' your way.

## HALF A MILLION WAS COST OF NEW MINT

Fence Was an Expen-  
sive Luxury and the  
Country Pays Sum  
of \$50,000  
For it.

OTTAWA, Jan. 17.—(Special.)—Will-  
iam Pugsley, minister of public works,  
was this afternoon called upon to ex-  
plain the expenditures on the royal  
mint, which will cost over half a mil-  
lion, including \$43,000 for a fence and  
a house for the guard. Twenty-nine  
thousand dollars was the cost of the  
fence alone.

The house went into supply, taking  
up the estimates of the public works  
department. Mr. Reid (Grenville) ap-  
peared in the role of chief inquirer.

Mr. Pugsley said there had been ex-  
pended on the royal mint up to Nov.  
30, 1907, \$403,500. An additional grant  
of \$30,000 would be required to com-  
plete the building, and it was esti-  
mated that the total cost, including  
machinery, would be \$509,701.

The admission that the minister in-  
tended to ask the house for an addi-  
tional \$30,000 after the \$25,000 placed  
on the estimates had been voted, was  
deception, in the view of the opposi-  
tion. Mr. Fielding said he had "held  
down" the ministers, and the final  
estimate not being prepared, the to-  
tal vote was laid over for the supple-  
mentaries.

Luxury Cost \$100,000.

Mr. Bristol (Centre Toronto) said it  
would cost Canada \$100,000 a year for  
the luxury of coining our own money,  
but Mr. Fielding pointed out the re-  
solution to establish a mint received  
the unanimous consent of the house.

The mint was the best equipped in  
the world.

Mr. Bristol observed that the origi-  
nal estimates were only half of the  
actual cost. Mr. Pugsley replied that  
the estimate for building and fence  
was \$350,000, and the contract price  
\$263,000 for building and \$43,000 for  
fence and guard house. The site cost  
\$21,000.

The cost of the fence came in for  
considerable criticism. Bennett of  
Simcoe ascertained that \$25 for each  
lineal foot of fence was the cost to the  
people of the country, there being 200  
feet of this substantial affair.

The retirement of Deputy Minister  
Gobeil, at the age of 54, and in good  
health, would cost the country \$2000  
a year. What were the reasons for  
the superannuation?

Cost of Senatorships.

Political exigencies, which had to  
be met. There were also many ap-  
plications for a seat on the senate.  
The cost of the money paid in excess  
of the estimates had probably gone  
into the pockets of middlemen, and  
some of it would find its way back to  
the election fund.

Mr. Fielding intimated that the end  
was not yet. The imperial authorities  
had suggested a residence for the de-  
puty master (cost \$20,000), and a metal  
refinery.

The item then passed, and the house  
proceeded to discuss an item for an  
extension of the east wing of the  
parliament buildings. The work, Mr.  
Pugsley said, would cost over \$300,000.

## No Cause For Alarm

Toronto is again called on to exercise calmness and self-control  
in the presence of another banking difficulty, under circumstances  
making it both sudden and surprising to the general public. The  
Sovereign Bank of Canada not long ago attracted attention by under-  
going a process of reconstruction, voluntarily undertaken, involving a  
considerable reduction in its capital and important changes in its man-  
agement. These drastic measures, it was fully expected, would en-  
able the institution to recover its lost ground, but apparently the period  
of financial stringency thru which the continent is passing has  
rendered rehabilitation impossible of accomplishment. Hence the  
announcement that its affairs have passed into the control of the  
Bankers' Association, who will undertake its conduct, pending final  
settlement of its affairs.

As in the case of the Ontario Bank, still fresh in the public  
memory, the imperative duty of every citizen, whether immediately in-  
terested in the outcome or not, is to refrain from any action calculated  
to create distrust or to increase any tendency towards panic that may  
be exhibited. Noteholders are, of course, free of all concern, and the  
interests of depositors, creditors and shareholders will be fully safe-  
guarded by the association. Business will continue as usual, and  
undue nervousness or anxiety cannot serve any personal or public pur-  
pose. The position of the Sovereign Bank is not due in any sense to  
general weakness in the commercial or industrial standing of the city,  
but wholly to particular and isolated causes connected with its pre-  
vious business management. And the city will be judged to-day, not  
by the fact that this particular bank has been compelled to call for  
the assistance of the association, but by its own behavior when set face  
to face with an unexpected crisis.

Toronto owes it to herself to act at this juncture as becomes the  
centre of the leading province of the Dominion. Involvements such  
as those of the Ontario and Sovereign Banks, are tests of the charac-  
ter and quality of a community, and when met with firm temper and  
sober courage, strengthen rather than weaken its reputation. Fortu-  
nately, Canada's excellent banking system lends itself easily to the sup-  
port of the stable elements in commercial and business circles. By  
promptly stepping into the breach and assuming the burden of the  
immediate situation, the banks of the country perform a public service  
of inestimable value, and they do so in order that the first pressure  
may be relieved and untoward consequences averted or minimized.  
Their action deserves the very best response that the public can give—  
confident reliance in the ability and integrity of the professional  
gentlemen who have undertaken the responsible task of winding up  
the affairs of the Sovereign Bank with the least possible shock to the  
credit of the City of Toronto.

## APPOINTMENTS ANNOY.

And Friction in Hospital Affairs is  
Showing Itself.

Trouble over the General Hospital ap-  
pointments is about due. It has been  
simmering for some time. It was said  
in university circles yesterday that Mc-  
Master University proposes to get a  
medical faculty of its own, as it can  
under its charter. Trinity is offended.

as are also those practitioners affiliated  
with St. Michael's College. Altogether  
a storm in the medical profession in To-  
ronto has been created by the General  
Hospital appointments.

## TO PROBE ALL.

NEW YORK, Jan. 17.—Every  
electric lighting and power com-  
pany in New York City will be  
subjected to an investigation by  
the public service commission. A  
resolution to this effect was passed  
by the commission to-day.

## HIGHWAYMAN TO PRISON FOR LIFE

Chambers was Given an  
Unusual Sentence Yes-  
terday—Companion  
Dealt With Leni-  
ently.



CHAMBERS  
Sentenced to Life Imprisonment for  
Highway Robbery.

Chancellor Boyd practically accom-  
plished legislation from the bench yes-  
terday when he condemned George  
Chambers, self-confessed highwayman,  
to a life sentence in Kingston Peniten-  
tiary.

The sentences of Chambers and his  
companion, Charles Morgan, were per-  
haps the most unusual ever delivered  
in Toronto. Those who were present in  
court after the noon adjournment wit-  
nessed the strange spectacle of a man  
signing away his liberty to evade im-  
prisonment and of a judge striking a  
bargain with the prisoner at the bar.

"I am going to deal very differently  
with you two men," he said. "Morgan,  
I am going to give you a chance.  
Will you agree to deliver yourself into  
the hands of the Salvation Army to  
work on a farm? You must report  
every six months to Inspector Arch-  
bald. Do you agree?"

"Yes," said Morgan, puzzled.

"Can you write?"

"Yes."

"Then sign that agreement which the  
captain has there."

Then, Salvation Army officer stepped  
forward and read an agreement to the  
lad in a low voice, and Morgan signed it.

"And now, Chambers," went on the  
judge, "I sentence you to be confined  
in Kingston Penitentiary for five years  
and to 25 lashes."

Here Mr. Blackstock, crown prosecu-  
tor, broke in:

"You mean Morgan, my lord, not  
Chambers?"

"Yes, Morgan," said the judge, and  
Chambers winced. "Morgan, if you  
act in accordance with the wishes of  
the army I will suspend your sentence."

"And now, Chambers," said the  
chancellor, "your case is very different.  
You have evidently chosen a life of  
crime. Therefore I must put you per-  
manently out of the way of doing  
harm. This is the only safeguard for  
the community from a man like you.  
I wish that I might give you an inde-  
terminate sentence, but I have not that  
power. I will try to accomplish it in  
another way. I therefore sentence you  
to imprisonment for life."

"The man bit his lips and stared out  
at the judge."

"If you arrive at a point where it  
will be safe for yourself and for the  
public to release you, the government  
will be informed and you will be  
discharged."

"This morning he goes to Kingston  
under guard of Constable Stewart  
and Deputy Sheriff Jarvis."

He is the second man to receive life  
sentence in the city for a crime short  
of manslaughter. The other was sen-  
tenced by Col. Denison many years  
ago. He was John Graham, convicted  
of throwing vitriol.

On Saturday last at Detroit Judge  
Phelan imposed a life sentence on a  
young negro for participating in a  
hold-up robbery on two young women  
and for firing a shot at a man who  
came to the rescue. The prisoner  
surrendered had done the shooting.

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