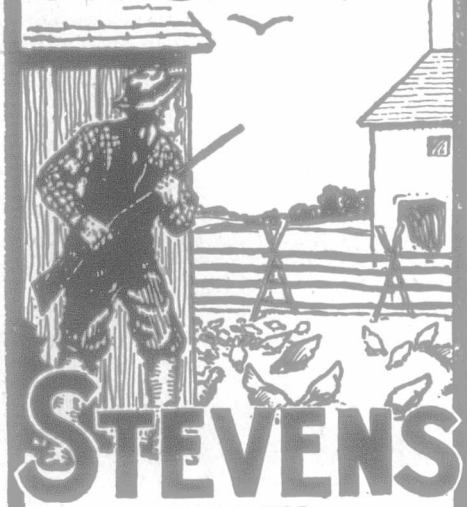




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CONTAIN NO POISON

Our young men were usually forced to live at hotels and to spend a good many of their evenings in undesirable surroundings. This fact led to our adopting the practice of providing the staff with apartments over the Bank, and suitable accommodation of this kind was as a rule impossible to obtain in rented premises. A considerable number of buildings have been erected during the past three or four years, and as new branches are opening we are endeavoring to acquire sites and are proceeding to build. Our policy in this matter has resulted in a generous treatment of the staff, and it has contributed in an important degree to strengthen the spirit of contentment and loyalty which prevails so generally among our officers. In this way the Bank is, we think, amply compensated for the expenditure.

The annual outlay necessitated in these building operations is larger than we could reasonably ask the shareholders to provide for wholly out of present profits, and with a view to lessen the immediate charge, as well as incidentally to have our building operations conducted under an efficient organization, a company has been formed under the name of the Dominion Realty Company, Limited, which constructs and owns our smaller buildings. This company provides a certain percentage of the total cost of the land and buildings, which it acquires and leases to the Bank, by issue of bonds, which are readily saleable to outside investors without any liability, direct or indirect, on the part of the Bank other than for the payment of the rentals called for by the leases. These rentals, while on a reasonable basis as regards each individual branch, are sufficient to retire the bonds in fifteen years. The remainder of the cost of the properties is provided by the Bank purchasing shares in the Realty Company, the cost of the same being entirely written off as shown below.

Our investment as shown in the Bank Premises account is now \$1,300,000, but this is represented by value as follows:

Lands and buildings owned by the Bank (carefully revalued in 1906 and allowance made for depreciation of buildings).....	\$1,951,600
Safes and fixtures (depreciation liberally allowed for).....	478,200
Dominion Realty Company shares, representing a cash investment of	600,000
	\$3,029,800

The increase of \$300,000 in Bank Premises account during the past year is attributable to a purchase of property in Montreal on which it is intended to commence the erection of a building in 1907. The cost of this building and of one already commenced at Vancouver will necessitate a further increase in the amount set against Bank Premises in the balance sheet.

And now, with your kind permission, I desire to make a few personal remarks. During the past five years I have from time to time intimated to my colleagues on this and other boards, and have been promising the members of my family and my friends that I would to a large extent discontinue what has been perhaps the too strenuous life I have been living for a good many years past; and having now completed my fifty-first year of active business, I think the time has come when I owe it to myself to carry out these promises, and to consult my own inclination by retiring during the next few months from a number of positions which I feel can now be better filled by younger and more energetic men. I do this not only out of regard for my family and myself, but also in justice to those who are so much entitled and so well qualified to succeed me in the several positions which I propose to vacate in the different corporations with which I have been identified for so many years.

First in importance among these is the Presidency of the Canadian Bank of Commerce, and in announcing to you my intention of retiring from this office, with which I have been so long honored by your Directors, you will allow me to recall that it is now twenty-one years since

in 1886, I became a Director of the Bank. At that time the total assets were not very much more than the increase in our assets as reported for the year just closed. In the course of these twenty-one years I have had the honor to occupy the Vice-President's chair for two years, and the President's chair for seventeen years. Throughout that period it has been my good fortune to have been associated with a most able and influential Board of Directors, and a staff of officers of whose ability, integrity and devotion to the interests of the Bank it is impossible to speak too highly, and it may be truthfully said that no institution has ever been better served. I am sure you will all appreciate with what increasing pride and satisfaction I have watched the rapid growth of our resources, and the constantly increasing aid which we have been able to render to the prosperity and development of our country.

After so long and intimate identification with the Bank, I feel that it would not be natural for me to sever wholly my connection with its affairs. While retiring, therefore, from the more onerous and more responsible position of President, it will give me much pleasure, should the shareholders so decide, to retain my seat on the Board of Directors, and thus to assist in some measure in securing for the Bank the continued growth and prosperity which awaits it, and which I venture to predict will be greater in the next ten years than it has been in the last twenty.

Before closing my remarks let me say that if the present Board should be re-elected, it will afford me much pleasure, with the very cordial and kind concurrence of our highly respected Vice-President, Mr. Kilgour, to propose as my successor in the Presidency our esteemed General Manager, Mr. B. E. Walker, who has filled the latter position since 1886 with so much advantage to the shareholders, with so much satisfaction to the Directors, and with so much credit to himself. It is indeed to his able and untiring efforts, and to the valuable assistance and co-operation he has had from his immediate associates in the general management, and from the various managers and other members of the staff, that our shareholders are indebted for the magnificent growth of our business, and the high standing attained by the Bank during his term of office.

GENERAL MANAGER'S ADDRESS.

The General Manager then spoke as follows:

We do not need to remind you that the year which has just closed was even more remarkable for volume of business and general prosperity than the year preceding it, or, indeed, than any year in our history. It is unfortunate that we cannot estimate our internal trade, but we have been able to see in every direction a pressure to meet the demand for goods put upon manufacturers, merchants, and transportation companies, such as we have never experienced before, while the shortage in cars and motive power, notwithstanding unparalleled increases of rolling stock, has seriously interfered with the crop movement and the general distribution of merchandise. Our foreign trade has again increased largely, the total for the fiscal year being \$550,854,000. The imports of \$294,267,000 exceed the exports of \$256,587,000 by \$37,680,000. In the previous year with a total foreign trade of \$470,151,000 our excess of imports was \$63,517,000, owing somewhat to lighter crops in 1904. We have also improved upon the excess in imports in 1904, which was \$45,690,000. The Bank clearings in Canada show as follows: for 1905 eleven clearing houses, \$3,336,602,170; for 1906, thirteen clearing houses, \$4,014,564,518.

While we are enjoying an extraordinary prosperity, there are signs about us of a strain which must bring trouble if they are disregarded. We are a borrowing country, and we cannot be reminded of this too often. As we fix capital in new structures, public or private, railways, buildings, etc., some one must find the capital in excess of what we can provide ourselves out of the saleable products of our labor. The number of countries willing to buy our securities has been steadily increasing, but we must not be blind, as we sometimes seem to be, to the fact that

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One of the most powerful instances of its curative effect on piles is reported from Whitemouth, Man., by Mrs. Wm. Verrion. She says: "I am glad to report that Zam-Buk has done me a wonderful amount of good. I had piles very bad, so bad that I could hardly walk. No matter what I applied it did not seem to do me any good, and I suffered the most intense agony. Amongst other things I tried an ointment made specially for piles and widely recommended, but it was no good. I could not get relief. Then Zam-Buk was brought to my notice, and I got a supply. It soothed the pain and gave almost immediate relief. It has now cured me, and since the cure I had no return of any trace of the trouble."

Zam-Buk is so useful for such a variety of things that no home should be without it. It cures all forms of inflammation, suppuration, festering, etc. For cuts, burns, bruises, abscesses, ulcers, ringworm, eczema, scalp sores, face sores, pimples, blood poison, rashes, tetter, itch, barber's rash, it is absolutely without equal. As an embrocation it is also good, and rubbed well in over the parts affected relieves rheumatism, sciatica, neuralgia, etc.

All druggists and stores sell Zam-Buk at 50c. a box, or obtained post free from Zam-Buk Co., Toronto, upon receipt of price, 6 boxes for \$2.50. Send on cent stamp for sample box.

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"I'd like that tooth, please," said the small boy, after the dentist had extracted the small torment.

"Certainly, my little man; but why do you want it?" queried the dentist, handing it over.

"Well sir," responded the gratified boy, "I'm going to take it home, and I'm going to stuff it full of sugar. Then I'm going to put it on a plate and (with a triumphant grin) watch it ache."—Pick-Me-Up.

