

ANNUAL REPORT THE SOVEREIGN BANK OF CANADA

The annual report of the Sovereign Bank of Canada presented at the annual meeting of the shareholders was as follows:

The directors beg to present to the shareholders the Fifth Annual Report, covering the year ending April 30, 1907, together with a statement of assets and liabilities as on the 31st May, 1907. For reasons which will be apparent as we proceed, the report this year deals also with events which have occurred since the closing of the books on April 30 last.

During the past year it became evident that the affairs of the Bank demanded more time than the then president could give, and he expressed his desire to be relieved of the presidency at the end of the Bank's year. At a meeting of the board held on May 1 last, his resignation was accordingly accepted. At the same meeting Mr. D. M. Stewart resigned from the Directorate, and Mr. Aemilius Jarvis was elected to fill the vacancy thus caused. Mr. Jarvis was subsequently elected President in place of Mr. Macdonald, who consented to remain on the Board and was elected vice-president. Mr. J. H. Dunn, of London, Eng., who was here at the time in the interest of the Dresden Bank, was also elected a director.

It was represented to Mr. Jarvis that the duties of the Presidency would take up a considerable portion of his time, and that it would therefore be necessary to make his remuneration sufficient to compensate him for this. A resolution confirming this arrangement will be submitted for your approval.

The new President at once found it his duty to strengthen the Executive, and on May 6 Mr. F. G. Jemmett, who had for 22 years been in the service of the Canadian Bank of Commerce, and for the last five years Secretary of that bank, became Joint General Manager. Mr. Stewart being at the same time granted leave of absence. Mr. Jemmett's first duty was to make as complete and exact a valuation as possible of the assets of the Bank, and the results of his valuation are given in his report to the Board, which is as follows:

General Manager's Report.

The President and Directors of the Sovereign Bank of Canada:

Early in May last you offered me the position of Joint General Manager of this Bank, and on the 6th of that month I entered on my new duties, which, owing to Mr. Stewart's having been granted leave of absence, involved my taking at once full charge of the Bank.

Apart from the general supervision of the daily business of the Bank, the first task awaiting me was the valuation of the assets placed in my charge, and as there was an interval of only five weeks between the day on which I began work and the date set for the annual meeting of shareholders, I have had to devote myself to this valuation to the exclusion, as nearly as possible, of everything else.

In the very short time at my disposal it would have been impossible for me to have arrived at a definite conclusion without the invaluable assistance of the Chief Inspector, Mr. Robert Cassels, whom I have known for many years, and with whom I had for some time been intimately associated in the work of the head office of the Canadian Bank of Commerce. It is owing to the unwearied and intelligent aid of Mr. Cassels and of Mr. Macdonald, the Inspector, both of whom entered the service some little time earlier than myself, that I have been able to complete my valuation by this date.

In the valuation of assets amounting to \$25,000,000 it is obvious that there is room for a wide difference of opinion, but when a distinct element of doubt is clearly present in any particular asset, the only right course for a conservative banker is to take the safe view of it, and to place a definite value only on that amount which can, without reasonable doubt, be covered within some reasonable time. Any conjectural value which an asset may have, any which rests entirely on the ability of some person to do something he hopes he may be able to do, and which if he has good fortune it is perhaps not unreasonable to think he may be able to do, should clearly be disregarded. The value, therefore, which has been placed on the Bank's assets is the value which we feel

Certain Can Be Recovered.

not in all cases at once, but by the exercise for a reasonable time of care and patience.

The results of my examination on the lines which I have indicated are as follows:

I have to recommend that there be written off for Bad Debts \$700,000, for depreciation in Securities \$150,000, and for reduction in Bank Premises and Furniture \$48,100.25. In addition to the foregoing, the sum of \$541,494 should be set aside in Contingent Fund for accounts which are in liquidation, or in which there is a large element of doubt, and a further Contingent Fund of \$800,000 should be provided in respect of certain unsatisfactory advances, the outcome of which is at present by no means clear. To do this it will be necessary to appropriate the whole of the Rest Fund, leaving the Bank with a paid-up Capital of \$2,000,000. After this has been done there will remain \$25,252.50 to carry forward in the Profit and Loss Account of the current year. There is no question that this result will be a great disappointment to the Board, and it is with much regret that I find it my duty to advise you to this effect. My course, however, was clear—to take the facts as I found them and to inform you as promptly as possible of the real condition of the Bank.

It would at the moment be of little use, and would be extremely distasteful to me, to enter into any criticism of the previous administration, or to try to account for the large losses which have occurred. The depreciation in securities is perhaps not more than should be expected in a year in which values have shrunk as they did last year, and I should hope that under favorable conditions a considerable portion of the amount written off should be recovered.

In the very nature of things a new Bank, without a history to guide it, is almost certain to incur losses which an older bank would avoid. These considerations apply to the present situation in this particular case. The Bank has in the past been too ambitious. It has piled up its figures at an

Extraordinarily Rapid Rate.

and it has paid the natural penalty for attempting to grow too fast and for departing from the beaten paths of experience, which in banking more than in any other business it is most necessary to follow. But the losses which have been made are far too heavy to be explained in this way, and I ought perhaps to say that in many cases loans have been made for which sound banking principles offer no apparent justification, and under methods directly contrary to those which will be followed by the present management.

If my Report is adopted, the figures of the Profit and Loss Account and of the General Balance Sheet of the Bank will be as follows: It will be observed that the Profit and Loss statement is as of April 30, with my adjustments made as an addendum. The general balance sheet is as of May 31.

Balance at credit of Profit and Loss Account on April 30, 1906..... \$15,921.77
Net profits for the year ending April, 1907, after deducting charges of management, Provincial Government and Municipal Taxes, Advertising Expenses, and accrued interest on Deposits, and after making some provision for bad and doubtful debts..... 243,927.16
Premium on new stock..... 25,950.93
\$284,900.93

Which has been appropriated as follows:
Quarterly dividends, at 6 per cent per annum:
No. 14, paid 16th August, 1906..... \$55,727.11
No. 14, paid 16th November, 1906..... 57,431.50
No. 15, paid 16th February, 1907..... 58,798.00
No. 16, payable 16th May, 1907..... 69,000.00
\$230,956.61

Transferred to Reserve Fund..... 925,956.61
Written off safes and office furniture..... 7,832.71
\$ 933,789.32

To this have been added:
Amount transferred from Rest Account..... 1,235,950.00
Amount transferred from Capital Account..... 1,000,000.00
\$2,169,739.32

Against the total thus arrived at the following amounts have been charged:
Written off bad debts..... \$700,000.00
Written off for depreciation in securities..... 150,000.00
Written off bank premises and furniture..... 48,100.25
Reserved for unearned discount..... 9,000.00
\$ 907,100.25
Transferred to Contingent Fund as a provision for bad and doubtful debts in liquidation..... \$541,494.00
Transferred to Special Contingent Fund as provision for certain accounts the outcome of which is not yet assured..... 800,000.00
1,341,494.00
Balance carried forward in Profit and Loss Account..... 25,252.50
\$2,169,739.32

GENERAL STATEMENT.

31st May, 1907.
LIABILITIES.
Notes of the bank in circulation..... \$ 2,000,000.00
Deposits not bearing interest..... 2,243,650.00
Deposits bearing interest..... 11,737,554.61
\$15,981,204.61
Balances due to other banks in Canada..... 14,001,215.49
Balances due to agents in Great Britain..... 50,487.36
Balances due to other banks in foreign countries..... 1,705,832.16
Dividends unpaid..... 2,928.59
Other liabilities..... 5,000,000.00
Capital paid up..... 2,000,000.00
Balance of Profit and Loss carried forward..... 25,252.50
\$22,522,169.31

ASSETS.	
Gold and silver coin.....	\$ 212,407.11
Domestic notes.....	1,181,091.00
Deposits with Dominion Government for security of note circulation.....	80,000.00
Notes of and checks on other banks.....	1,061,091.78
Government bonds, municipal and other securities.....	2,300,000.00
Call and short loans.....	1,801,900.00
Other current loans and discounts.....	5,751,720.91
Paid due bills (fully provided for).....	14,450,776.00
Real estate (other than bank premises).....	64,465.45
Bank premises and safes and office furniture.....	11,932.71
Other assets.....	464,233.25
	11,944.61
Toronto, May 31, 1907.....	\$22,522,169.31

So far as the future of the bank is concerned, I have no hesitation in saying that

Its Prospects Are of the Best.

It will have a full paid-up capital of \$3,000,000, which we may be certain is absolutely intact, while in the Special Contingent Fund it has, I hope, the nucleus of a rest account, which I trust will within the next few years begin to assume respectable proportions. We have throughout Ontario, and in part of Quebec, a large and valuable business. Our country branches have as a whole been well selected, although we think it altogether likely that some of them will have to be closed, and our country managers undoubtedly have the confidence of the farming and mercantile community. Our deposits have shown remarkable growth, and at the moment they amount to over \$18,000,000, of which over 90 per cent are of a thoroughly normal and healthy nature. Their growth has naturally been checked to some extent by the recent feeling of uncertainty, but now that this has been removed, now that we know our exact position, and that our assets on their present valuation, are on a sound and clean basis as any bank could possibly desire, I have no doubt that the bank will again make steady and continuous progress, and that the esteem in which it is held throughout the country districts will year by year increase. The bank has its own distinct sphere of usefulness, and in working along safe, sound and conservative lines, it will do its full share in contributing to the prosperity of the districts in which it is represented.

Toronto, June 8, 1907.
F. G. JEMMETT,
Joint General Manager.

The results of this examination were a most painful surprise to your Board, but after the figures had been carefully reviewed by your President and considered by the Board, they deemed it necessary to confirm Mr. Jemmett's recommendation.

A bylaw will be submitted to you reducing the capital, and authorizing the necessary application to the Treasury Board for the confirmation of your action.

Mr. Stewart's resignation of his position as General Manager has been submitted to the Board and duly accepted. Mr. F. G. Jemmett, the Joint General Manager, has been appointed General Manager, in place of Mr. Stewart.

You will observe that the Profit and Loss Statement submitted herewith is that of the 30th of April last, being the end of the bank's year, with the additions of the adjustments made by the new Executive. The statement of assets and liabilities is, however, as of the 31st of May instead of the 30th of April. This change has been made principally for the reason that as the President and General Manager only assumed their new duties on the 1st and 6th of May, respectively, they could not possibly deal with the figures for the 30th of April, a date before their responsibility began. In addition to this, it is felt that as the 31st of May and 30th of November are the dates on which the number of the other banks close their books for the half-year, it is better that we should conform to the more general custom. A bylaw will, therefore, be submitted for your approval changing the date of the annual meeting from the second Tuesday in June to the second Tuesday in July. The only practical effect to the shareholders will be that they will receive their dividends in March, June, September and December, instead of on for four months instead of three. The dividend for the current three months on the capital will be paid on the 15th of August, as usual.

Branches or sub-agencies have been opened at the following places during the past year:

Beaverton, Ont.
Beebe Plain, Que.
Brampton, Ont.
Brehlin, Ont.
Brome, Que.
Callender, Ont.
Durham, Ont.
Englehart, Ont.
Fletcher, Ont.
Halifax, Ont.
Hamilton, Ont.
Harristown, Ont.
Lambeth, Ont.
New Liskeard, Ont.
North Bay, Ont.
Owen Sound, Ont.
Pefferlaw, Ont.
Petersville, Ont.
Quebec, Que.
South Woodlee, Ont.
Sprucehead, Ont.
St. David, Ont.
Stansfeld, Que.
Stratford, Ont.
Tilbury, Ont.
Windsor, Ont.

Toronto, June 11, 1907.
AEMILIUS JARVIS,
President.

President's Introductory Remarks.

Before asking the Secretary to read the Directors' report, it seems advisable that I should explain why I am your chairman today. Until very recently I have not been a shareholder in the bank. Up to the very end of the year, and I have not in any way been interested in the bank's return from England in April last, the large foreign interests, which held stock in the bank, represented to me that they were not satisfied with the way in which it was being managed, and they intimated that they would like me to take over the management. The dividend for the current three months on the capital will be paid on the 15th of August, as usual.

Branches or sub-agencies have been opened at the following places during the past year:

My first duty on taking office was to ask the board to appoint Mr. Jemmett, of the Canadian Bank of Commerce, as joint general manager, and Mr. Stewart was at once given leave of absence. Subsequently, Mr. Stewart sent in his resignation, which has been accepted, and Mr. Jemmett has been appointed general manager. Mr. Cassels and Mr. Mackenzie had already been secured as inspectors to make a quick report of the bank's affairs, and from the day on which Mr. Jemmett assumed his duties he, together with myself and the inspectors, has been continuously engaged in a revaluation of the bank's entire assets. Had not Mr. Cassels and Mr. Mackenzie possessed some previous knowledge of the bank's affairs, it would have been impossible to have accomplished this work in the time allotted to us, and I am glad to say, however, that by constant work almost night and day, we are now able to lay before you the true position of the bank. In doing so I wish to say that I realize to the full the gravity of what we have found it necessary to do, and the keen disappointment you will feel. The facts are that the management was too anxious to build up a business quickly, and you are now to feel the effects of over-zeal, and losses which have been incurred through unauthorized advances.

In the course of my investigation I find that some of our largest losses are in accounts never authorized, or never reported to the directors. In fact, in some cases, the directors are kept in total ignorance of their existence, never having heard of them until brought to their attention by us. Without further comment, therefore, we will enter on the formal business of the meeting, and I will call upon the secretary to read the directors' report.

General Manager's Remarks.

Now that my report to the directors and the directors' report to the shareholders have been read, it is not necessary that I should speak to you at any length. There are, however, one or two points on which I think it is well to say a few words.

In the first place, I want to express to you my personal regret that it should have been my lot to make a report on your property which cannot but be regarded by you all as most disappointing. For the facts as I have found them, I have, of course, no responsibility. The task which I had was to make these facts, ascertain what they really meant, and what the assets of the bank were actually worth, and to place before the board as quickly as possible the results of my examination.

This I have done, and my figures are before you. As I have said in my report, I am sure that the bank now on a thoroughly sound basis; that you know the worst of it, and that you need have no apprehensions regarding the future. If the present prosperity continues—and at the moment there seems little reason to doubt it—it is possible that from the amount which has been placed in the first contingent account some recoveries may be made, but the shareholders' wisest course will be to consider that the whole of that amount will be required to liquidate the debts against which it has been provided.

The position of the special contingent account is a little different. This account is provided mainly in order to meet possible losses on certain accounts which from a banking standpoint are in a very unsatisfactory condition. The full amount of the advances in these accounts could not possibly be recovered at the present time, while the ultimate source of recovery is not yet within sight. It is quite possible, however, that the securities held against some or all of these debts may before long work into a better position, and that in the course of the debt against which they are respectively held. If this should prove to be the case, we should be able to transfer from time to time a substantial portion of this contingent fund into a rest fund.

We are now making a new start. We have paid up capital of \$3,000,000, all of which is absolutely intact. We have deposits amounting to

More Than Four Times Our Capital.

And in these, and in the excellent business connections at home and abroad which we have, we possess an extremely valuable asset.

The country branches as a whole have been well chosen, and many of

them have a business which is far more valuable than I could have anticipated. We have in our country managers a loyal and enthusiastic body of men, who, during the last few months, have shown very clearly that they possess the confidence and esteem of the different communities in which they are the representatives of the bank.

In the fresh start which we are making, all this will count very heavily in our favor. The staff will, I am sure, turn again to their duties with the relief of knowing the exact position of the bank, while the shareholders will, I trust, feel that with ordinary good fortune the value of their property should increase considerably during the next few years. And in order that this may be the case, I trust that the individual shareholders, who are the owners of this property, will continue in the future to do all that they can to assist their bank. Remember that you are the owners, we are only the managers. And I therefore wish to make it a personal request to every one of the bank's shareholders that they will in every legitimate way promote the interests of their own bank. That they do as far as possible, their own banking business with us may, I hope, be taken for granted. But in many ways, direct and indirect, the influence which our Shareholders have in their different localities may often be of great advantage to the bank. I hope that this influence will always be used in our favor, and that the Shareholders will feel it their duty to join hands with the officers of the bank in helping on in every way the progress of their own institution.

President's Remarks in Moving the Adoption of the Report.

You have heard the report of the Directors, in which is embodied the report of the Joint General Manager, and it is now my duty to move the adoption of this report.

It may seem to some of you that it is expressed in very formal and cold-blooded language, but the report, as you will understand, is the document in which the actual facts are recorded. For myself, personally, I wish to express to you my sincere regret that it should have been necessary to lay this report before you, but with the facts as they are we had absolutely no alternative. I can only hope that the progress which we confidently expect to make during the next few years will in course of time repay you all for the losses which you have made.

It may be thought by some that our valuations have been too drastic, but I unhesitatingly affirm that not one dollar has been treated as bad or doubtful that we do not honestly believe to be so. The basis of valuation has been that we have no security whatever, and little or no prospect of recovering the debt, we have considered it had been written it off. Where there is inadequate security, and doubt as to the success of the particular business or venture upon which the security is based, or where the market price is at present against us, we have considered it doubtful and placed it in Contingent Account. There is no doubt in my mind at all that with an improvement of values and an easing of money a considerable portion of the money that had been placed in Contingent Account will be ultimately recovered, but we should be misleading you if at the present moment we did not provide for the worst.

Owing to the lack of time and the necessity for insuring that the information did not become known outside, and used to the disadvantage of the shareholders, we have not printed this report, but have had only a few copies typewritten, and will, however, be printed as quickly as possible, and a copy sent to each shareholder.

I now beg to move the adoption of the report, which will be seconded by the Vice-President, Mr. Macdonald. Before, however, the question is put to the meeting the General Manager will say a few words.

Vice-President's Remarks.

In seconding the report which has been submitted to us, I feel very keenly the unfortunate position in which we find the bank to be. As former president of the bank, I do not wish for one moment to evade any responsibility.

When Mr. Holt resigned the position of president, I was very loath to assume the president's duties, preferring to remain vice-president, feeling that I was not possessed of the necessary bank training, and having large contracts of my own to carry out, could not devote the time needed. However, the Board desired that I take the position, and ever since then I have been as much of my time as I possibly could to looking after the affairs of the bank, and have faithfully and honestly endeavored to carry on the work to make it a successful institution. It was found, however, that having the executive office in Montreal, and the General Manager residing there most of the time, it was impossible to give that constant supervision to the affairs of the bank that was necessary, and it is only fair to myself and the Directors to say that many large loans were made and accounts opened without my knowledge, or the knowledge of the Directors, and in some cases it was months afterwards before we became aware of them.

Our late general manager was so successful in organizing the bank, and had succeeded in getting such a large amount of confidence in him, and myself naturally placed a great deal of confidence in him, and apart from a considerable depreciation in our securities, which we naturally expected, did not realize the position until a full investigation was made by the present General Manager.

I have gone over the figures presented by the new executive, and embodied in the report, and I second the adoption of that report, yet I believe and hope that the accounts will prove very much better than the reports would indicate, and with the present excellent organization and healthy business, with such a large amount of deposits, I confidently believe that we will be able to realize a large share of the amounts which the present management have considered it necessary to take. It is, however, good business now, when we are in such a state to provide for every possible loss. This, I feel sure, has been done, and I trust that every possible loss, though I think they have made more provision for bad debts than is necessary, yet it will redound to the credit of the bank in other years.

In concluding, I can only express again my regret that the statement was not more satisfactory. But, on the other hand, the active, energetic, and businesslike President, who has a banking training, and withal the supervision of the able General Manager, whom we have been so fortunate to secure, and the Sovereign Bank will now take its place as one of the most prosperous and leading banks of the country.

The following Board of Directors was elected: President, Aemilius Jarvis; Vice-President, Randolph Macdonald, and Archibald Campbell, M.P., H. D. McMullen, Peter McLaren, W. K. McNaught, M.P., A. E. Dymont, M. P., and Alexander Bruce, K. C.

PAINTS KING'S PICTURE

Artist Speed Says That His Majesty Is an Excellent Sitter.

Paris, June 13.—Harold Speed, the widely-known English artist, declares that, though he thinks it a great honor to paint royalty, ordinary mortals are in many ways more satisfactory models. His portrait of King Edward, which attracted much attention at the spring salon, is said to be the monarch's favorite likeness of himself.

"In the first place," Speed declares, "with a royal sitter one is so limited as to time. The King would come in, look at his watch and remark, 'I can only give you twenty minutes today.' I had to sketch in the entire head and figure in that time. Then he wanted the court robe to hang in severe folds, whereas I wanted to make it in flowing, graceful lines. Whenever he made a complimentary remark he prefaced it with the phrase, 'If I may be permitted to say so, you draw well,' or 'quickly,' as the case might be."

"I had painted the King's portrait before, but under slightly different circumstances. At that time I received an order to do it, but his majesty refused to sit. He loaned me a crown, robe and all the accessories and then I worked from photographs. He was so well pleased with the result that he offered to sit for me this time. After being shown in several other exhibitions the canvas will hang in the Belfast town hall."

Speed will return to London soon. He only made a flying trip to Paris to superintend the placing of the picture. Most of the artists and also the writers in Paris have some "little 'mania' in their manner of catching inspiration."

Frantz Namur, wearing a gorgeous robe, finds ideas for his delicate style of art in inspecting his collection of cats.

Rodin, the great sculptor, goes to his tasks like a workman, wearing a coarse blouse and forgetting all the world in the ardor of execution.

Jean Richepin dresses himself like a Moor in order to find the color, the note of wildness and force in his writings.

Capus assumes a costume somewhat between that of a monk and a house porter.

Catulle Mendes wears a flaming red waistcoat, sips at a glass of beer and sweeps his fingers through his flowing locks when the ideas are streaming fastest.

The sea-level canal from Marseilles to the Rhone River is to be completed in seven years at a cost of \$11,700,000.

GRAND TRUNK RAILWAY SYSTEM Important Change of Time June 16 and 17, 1907

No. 8 New York Express will arrive London 11:35 a.m., instead of 12:35 a.m. Leave London 12:10 a.m., instead of 12:30 a.m.
No. 7 from Buffalo will arrive London 3:50 a.m., instead of 4 a.m., and will leave London 3:55 a.m., instead of 4:15 a.m.
No. 34 local, leaves London 7:30 a.m., instead of 8:10 a.m., arriving Hamilton 10:15 a.m., making direct connections with the Lake Express.
No. 8 express for Stratford and Toronto will leave at 8:10 a.m., instead of 8:30 a.m.
No. 62, local, for Stratford, will leave 10:55 a.m., instead of 10:45 a.m.
No. 63, arriving at 10:40 a.m., and No. 64, arriving at 10:55 a.m., will be consolidated and arrive at London 11:15 a.m.
NEW ONTARIO LIMITED will leave London 9 a.m., arrive Hamilton 11:10 a.m., Toronto 12:15 p.m. Carries buffet parlor car.
No. 15, International Limited, will arrive London 7:30 p.m., instead of 7:47 p.m.
No. 6 will leave London 8:15 p.m., instead of 8:30 p.m., for Chicago.
NEW ONTARIO LIMITED will leave Toronto 4:15 p.m., arrive London 7:35 p.m. Carries buffet parlor car.
No. 15, International Limited, leaving Toronto 4:40 p.m., will carry passengers for points beyond London.
No. 13, new train, will leave Toronto 11 p.m., arrive London 3:15 a.m., via Stratford, and will leave London 3:35 a.m., arrive Sarnia 5 a.m.
For further particulars call and see E. DE LA HOOKE, C. P. & T. A. E. RUSE, depot ticket agent, or write to J. D. McDONALD, D.P.A., Union Station, Toronto.

GRAND TRUNK RAILWAY SYSTEM \$1.60 LONDON TO DETROIT

LEAVING LONDON SATURDAY, JUNE 15, AT 6:35 A.M. TICKETS GOOD RETURNING UNTIL MONDAY, JUNE 17.

For full information and tickets, etc., call on E. de la Hooke, C. P. & T. A. E. RUSE, corner of Richmond and Dundas streets, or R. E. RUSE, depot ticket agent. 65u

CANADIAN PACIFIC Detroit and Return \$1.60

Good only going on 11:35 a.m. train

SATURDAY, JUNE 15
Returning on any regular train up to and including Monday, June 17.
Tickets on sale at C. P. R. city ticket office, corner Dundas and Richmond streets, or at depot.
C. B. FOSTER, D. P. A., Toronto.

WABASH SPECIAL EXCURSIONS —TO— PACIFIC COAST

JUNE 27TH TO 15TH INCLUSIVE.

On the above dates the Wabash will sell round trip tickets at greatly reduced rates to Los Angeles and San Francisco, California, good to return until Aug. 31, 1907. Tickets good to stop over west of Chicago and St. Louis. For rates and names of Wabash agents, or address J. A. RICHARDSON, district passenger agent, northeast corner King and Yonge streets, Toronto, and St. Thomas, Ont. 221

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Write for free copies to General Passenger Department, Moncton, N. B., or Montreal ticket office, 141 St. James street; Toronto ticket office, 51 King street east, King Edward Hotel block.

Southwestern Traction Co.

Hourly Electric Service Between London and St. Thomas.

The first car will leave London at 6 a.m.; St. Thomas at 7 a.m. The last car will leave London at 9 p.m.; St. Thomas at 10 p.m. On Saturdays additional cars will leave London at 10 and 11 p.m.; St. Thomas at 12 p.m.

English medical men are demanding that bakers should deliver leaves oiled paper bags.