

# Financial and Commercial

## The Canadian Bank of Commerce Report of the Proceedings of the Annual Meeting of Shareholders Tuesday, 13th January, 1914

The forty-seventh Annual Meeting of the Shareholders of the Canadian Bank of Commerce was held in the banking house at Toronto on Tuesday, 13th January, 1914, at 12 o'clock.

The President, Sir Edmund Walker, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary and Messrs. A. M. Jarvis and Edward Cronyn were appointed Scrutinizers.

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

Webb of Messrs. Webb, Read, Hogan, Callingham & Co., Montreal and Winnipeg, and Mr. James Marwick, C.A., of Messrs. Marwick, Mitchell, Peat & Co., Montreal, as Auditors of this Bank under the provisions of sub-section 10 of section 46 of the Bank Act, 1900.

The branches and agencies of the Bank in Canada, the United States, Great Britain, Newfoundland and Mexico, and the departments of the Head Office have undergone the usual thorough inspection during the year.

The Directors wish again to express their appreciation of the efficiency and zeal shown by the officers of the Bank in the performance of their duties.

ALEXANDER LAIRD,  
General Manager.

The Directors beg to present to the Shareholders the forty-seventh Annual Report, covering the year ending 29th November, 1913, together with the usual statement of Assets and Liabilities:

The balance at credit of Profit and Loss Account brought forward from last year was \$ 771,578 88

The net profits for the year ending 29th November, 1913, after providing for all bad and doubtful debts, amounted to 2,892,919 98

Before moving the adoption of the Report, the President called upon the General Manager to address the Shareholders:

General Manager's Address.

We have closed our accounts for the past year and have great pleasure and satisfaction in presenting you with a statement of the results of the Bank's business, which you will realize is the best record in its history, and should be a source of gratification to the Shareholders and those actively engaged in its administration.

There was enough difficulty and perplexity in the general financial situation at the close of 1913 to make the history of 1913 memorable in the annals of international trade. While the year has been full of anxiety and much actual strain, there is cause for congratulation that, notwithstanding the long-deferred arrival of peace in continental Europe, the uncertainty as to the adjustment of terms and expenditures will be made and the distressing delay in bringing order out of chaos in unfortunate Mexico, on the whole, has been fairly well maintained. In our own country we were seriously disturbed lest we should have a failure of the crop, and we would certainly have added to our difficulties, but we were fortunate in securing an abundant harvest of excellent quality, which, combined with extraordinary celerity and realized good values, which enabled us to discontinue the advance of the liquidation of our debts and largely increase our cash capital. Canada is so closely allied with and influenced by the movement of the business of the south that there was great satisfaction when the radical and important measures initiated under the present change of administration were brought to a successful conclusion without any serious disturbance in the financial position of the bank as a whole, and keeping in mind all the above conditions, the past year has been marked by astonishing evidence of strength and confidence in the future.

You will readily see from the statements included in the Report of the Directors that the Bank has had another satisfactory year in the matter

In accordance with our usual practice the assets of the Bank have again been carefully revalued and ample provision made for all bad and doubtful debts.

The following branches were opened during the year: In British Columbia: Comox, Courtenay, Pandora and Cook (Victoria), and Parkville; in Alberta: Highland, Redlyn, Peace River Cross, and Redlyn; in Saskatchewan: Kincaid, Redlyn, Shaunavon, and Wiseton; in Manitoba: Kelvin Street (Winnipeg); in Ontario: Oshawa and North York; in Quebec: Lacombe, Falls, Stanbridge East, and Uppertown (Sherbrooke), all in the Province of Quebec.

The sub-branches mentioned below have been made independent branches: Asbestos, Chambly, Clarenceville, Durham, Iversville, Lacorn, Lacombe, Falls, Stanbridge East, and Uppertown (Sherbrooke), all in the Province of Quebec.

The branches at Stewart, B.C., Black Lake, Que., and St. Elizabeth, Que., have been closed and the business of the branch at St. Elizabeth, Que., and Winnipeg, has been transferred to the main office in Winnipeg. The business of the sub-branches at Xarmina, B.C., Falls, Stanbridge East, and Uppertown (Sherbrooke), Bath, N.B., and Bristol, N.B.

Due notice has been received of the intention to nominate Mr. T. Harry

of profits. After a very careful revaluation of our assets, making liberal allowances for depreciation in securities, and providing for all bad and doubtful debts, you will be pleased to know that the Directors remembered the staff to whose faithful and zealous efforts our success is largely due. Before closing the books a substantial sum was set aside out of the year's earnings and distributed as a bonus, leaving the declared net profit of \$2,892,919.98, being 16.88 per cent on the Capital and Rest combined. We were enabled to pay dividends amounting to \$1,600,000, including the usual dividend at the rate of 10 per cent per annum, and extra bonus dividends of 2 per cent for the year; and we have the hope that we shall maintain this rate until the Rest equals the Capital, and thereafter make the permanent basis 12 per cent with whatever advance may come with extra good fortune.

In our last Report the urgent necessity for providing an extension of the Report, the President called upon the General Manager to address the Shareholders:

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**GENERAL STATEMENT**  
29th November, 1913.

**LIABILITIES.**

Notes of the Bank in circulation	\$ 15,642,923 13
Deposits not bearing interest	\$ 52,798,206 84
Deposits bearing interest, including interest accrued to date	140,015,509 40
Balances due to other Banks in Canada	633,237 12
Balances due to Banks and Banking Correspondents elsewhere than in Canada	10,017,316 78
Bills payable	9,517,787 65
Acceptances under Letters of Credit	1,941,544 19
Dividends unpaid	\$230,618,224 11
Capital paid up	2,866 48
Reserve No. 107 and bonus, payable 1st December	525,000 00
Capital paid up	\$1,000,000 00
Dividend	13,500,000 00
Balance of Profit and Loss Account carried forward	384,529 98
	28,884,529 98
	\$260,030,720 57

**ASSETS.**

Current Coin and Bullion	\$ 3,574,519 88
Dominion Notes	20,836,152 50
Balances due by Banks and Banking Correspondents elsewhere in Canada	\$ 6,884,652 82
Balances due by other Banks in Canada	22,122 47
Notes of other Banks	3,106,220 00
Cheques on other Banks	6,418,425 14
Call and Short Loans in Canada on Bonds, Debentures and Stocks	16,421,430 44
Call and Short Loans elsewhere than in Canada	9,610,550 09
Dominion and Provincial Government Securities	3,484,005 08
British, Foreign, and Colonial Public Securities and Canadian Municipal Securities	2,431,589 71
Railway and other Bonds, Debentures, and Stocks	18,091,224 04
Deposit with the Minister for the purpose of the Fund	78,500 00
Other Current Loans and Discounts in Canada (less rebate of interest)	\$ 77,308,316 14
(less rebate of interest)	136,474,874 82
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	18,102,015 15
Over the Debts (estimated less provided for)	487,554 72
Real Estate (including the unpaid balance of former premises of the Eastern Townships Bank)	879,915 61
Mortgages on Real Estate owned by the Bank	\$ 1,000,000 00
Bank Premises	4,281,481 80
Other Assets	21,411 02
Liabilities of customers under Letters of Credit, as per contracts	1,941,544 19
	\$260,030,720 57

E. E. WALKER, President.  
Z. A. LASH, Vice-President.

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Z. A. LASH, Vice-President.

our Shareholders are scattered, not only in Canada, but abroad:

Ontario	1,468	1,467,358
Quebec	1,182	3,011,900
Maritime Provinces	768	1,571,550
Western Provinces	124	235,700
Great Britain	1,723	2,318,850
United States	684	2,589,550
Other Countries	105	168,200
Total	6,028	\$15,000,000

There has been a widespread agitation in the Western district of Canada to the supposed need of recognition of the claims of farmers to accommodation from the banks. Investigation does not support this contention, so far as this Bank is concerned. A carefully prepared statement of the business of this Bank in the three Western Provinces shows the percentage of total deposits to total loans in this district to be 55.5 per cent, which means that for every dollar on deposit in these Provinces we have lent two dollars. A compilation of the figures of the other banks in the Bank in Saskatchewan made at the request of the Royal Commission on the Bank of Canada, shows that the percentage of farmers' loans to farmers' deposits in this province is 27.3 per cent, while the percentage of farmers' loans to total deposits was 10.5 per cent. This means that for every dollar which has been deposited with us, we have lent nearly three dollars. These facts should convince those interested in this important subject that our farming customers have been very liberally treated by us.

The decennial revision of the Bank Act was an important feature of the year. The amendments proposed, after searching examination and discussion of every conceivable phase of banking in a measure which resulted in the object of meeting every reasonable requirement, and the Act is generally regarded as a landmark in the history of Canadian legislation. The most prominent of the new features are the provision for a long time to come of our currency, the appointment of Auditors for the independent examination of the books of the bank, and the attempt to bring about a more equitable distribution of the business of the bank to the various provinces.

In view of what has been accomplished in spite of so many adverse influences and taking into account the fact that the business of the bank has not only been maintained but has increased during the year, we are inclined to think that the correction of the financial situation of the bank is a most important matter, and that the measures proposed in the Act will result in a more equitable distribution of the business of the bank to the various provinces.

The President's Address.

At our last Annual Meeting for the first time we presented the information at our disposal regarding industrial conditions in Canada, and the foreign countries in which we do business, in the form of an appendix to the ordinary Report to our Shareholders. The advantage of presenting the views of our customers regarding the industrial conditions in Canada, and the foreign countries in which we do business, is that it enables us to present to our Shareholders a more complete picture of the business of the bank, and to show them the results of our operations in a more comprehensive manner.

A year ago the tide of expansion seemed to be in flood, and the markets were full of activity. The price of wheat was at a high level, and the demand for our services was at a high level. The price of wheat was at a high level, and the demand for our services was at a high level. The price of wheat was at a high level, and the demand for our services was at a high level.

Great Britain the increase is 8 per cent, and in the United States there has been a decrease of 17 per cent. There is thus a total increase of 66 per cent, as against 18 per cent in the previous year. The total number of immigrants, December figures again being estimated, was 417,709, as against 319,943 in the previous year. The total for 1913 is made up as follows: British, 156,873; United States, 115,305; all other countries, 145,531. The average number of immigrants for the first time, being 1,065,175,000. The imports were valued at \$291,943,000, and the exports at \$393,222,000, showing that the excess of imports we had ever had, namely, \$298,711,000. In the six months of the current fiscal year ending September, the complete figures for which have been published, there is some improvement in the proportion of exports to imports, and since September a greater improvement has taken place. As to our exports we have had a decrease in every group, while there has been a decrease in many of the classes of imports.

We again draw attention to the large proportion of our imports, which consists of iron and steel in various forms, not only as raw materials, but as manufactured goods. The total value is about \$140,000,000. May we once more point out that in the main these are articles used in building, or in equipping the country for its future, and that such purchases differ in effect from the import of foodstuffs and other articles of daily consumption. At the same time we regret that the greater part of these iron and steel goods is imported from Canada, and, as a result, we have had to pay for the difference between imports and exports, we have had to pay for a long time to come of our currency, the appointment of Auditors for the independent examination of the books of the bank, and the attempt to bring about a more equitable distribution of the business of the bank to the various provinces.

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square feet, considerably larger than the building in any previous year. The building is now open for exhibition, and in this space the natural products of our country in agriculture, horticulture, mineralogy, forestry, fish, game, etc., will be adequately displayed. We understand that it is the intention of the Government to make this one of the best exhibitions that has ever been placed before the public in the interest of this country.

We return to the Clearing House reports. The increase in the total is 1.27 per cent as against 2.74 per cent a year ago. Increases appear in the figures of seven Eastern and three Western cities, and decreases in those of eight Western and two Eastern cities. After the phenomenal increase in 1913 we may be glad that we have held our own in 1913. Montreal, Toronto, and Winnipeg, three cities which account for 72 per cent of the total, all show increases.

The building permits of the four chief cities were as follows:

Montreal	1911	1912	1913
Toronto	2,274,000	2,700,000	2,538,000
Winnipeg	1,582,000	1,975,000	1,821,000
Vancouver	1,782,000	1,975,000	1,821,000

We have made the comparison for three years in view of the contraction which has begun in some cities. Toronto has just kept even, and the decline in Vancouver is trifling. The marked contraction is in Winnipeg, and this no doubt represents the number of permits is practically the same. The figures for Montreal always exceed those for the other cities, the building in which last year amounted to approximately \$10,000,000 in value.

The comments of our Canadian, United States and English officers on the trade and financial situation are so clearly set forth that I hesitate to repeat in any form their conclusions. It may be well, however, to say such a difficult time to sum up the case as concisely as possible. The world has two problems before it. (1) How to render available a supply of money sufficient for the carrying out of such physical betterments as must be financed by the sale of securities. (2) How to enlarge the credit facilities of the world for those shorter term transactions which are the life of manufacturing and distributing of perishable goods?

The first problem can only be completed if the money is not withdrawn from active use in business, or income not expended by the owners of this kind. It is, however, necessary to remember that when money becomes scarce in value, it is not the money, but the chief borrower is always to be found to stop borrowing for the time being. We had scarcely realized that Canada had become the chief borrower, or practically so, and some of our most prominent business men are in a situation created by the combined financial requirements of all the active manufacturing sections of the world. How, then, can we avoid this? We must, shall doubtless act upon it.

The second problem, that under all this pressure England has taken more of our securities, and that our own securities are being sold, she has patiently remembered that we are obliged to finish the many great enterprises, public, semi-public, and private, which have been undertaken before the financial conditions began to gather. That such enterprises are being sold, and the money of the investor in preference to loans for the rehabilitation of foreign countries, is a matter which we must not forget. We must not forget that the money of the investor in preference to loans for the rehabilitation of foreign countries, is a matter which we must not forget.

Now that we have come to a slight pause in the growth of North America, it is well to consider some of the more important things which are being done during this period of expansion. In the first place, we are seeing the completion of two new transcontinental railway systems, and while they have not yet been completed, they have been successfully established. Their claim to rank as one of the foremost railway systems in the world, as regards the United States, the Panama Canal is practically finished; a tariff adjustment, the mere thought of which would have cost our people a few years ago, has taken place, leaving the outlook in this respect a certainty instead of an uncertainty. A Currency and Banking bill, for which the country has been waiting about 20 years, has been passed, and a more reasonable attitude has been adopted towards the question of railroad rate adjustment. These are all events which are of the greatest importance, and which must profoundly affect the future of the two countries, and so far as Canada is concerned we may surely feel that we are now entering upon a new and more important phase of industrial life, for which our country is well prepared. No more positive evidence of the need and value of such equipment could be offered than the ease with which our country has now been able to harvest, move, and warehouse. This has been done in a manner which has not been done before. The ease with which it has been done is a matter which we must not forget.

In connection with the opening of the Panama Canal, there will be held at San Francisco, in 1915, the Pan-American Exposition, and it is in this connection that we must not forget that it is especially gratifying to know that in this excellent Canada will take a very prominent part. It is proposed to erect a building covering 65,000

MARKET REPORTS

CHICAGO, Jan. 19.—Final removal of any obstacle to importing wheat from Argentina duty free, a movement to-day in depressing the market. Heavy frosts closed week at decline of 1/2 to 1/4 cent. Corn finished 1/4 to 1/2 cent, and oats unchanged to a shade off, but provisions firm. Liverpool wheat closed 1/2 cent, corn 1/4 to 1/2 cent, lower; Antwerp, 1/2 cent, lower; Budapest, wheat, 1/2 cent, higher. Wheat, fall, bushel, \$0.90 to \$0.97.

**TORONTO GRAIN MARKET.**

Barley, bushel	0.62	0.64
Feas, bushel	0.80	0.80
Oats, bushel	0.28	0.28
Eye, bushel	0.28	0.28
Buckwheat, bushel	0.70	0.75

**TORONTO DAIRY MARKET.**

Butter, cream, 10 lbs.	24	25
Butter, separator, dairy	27	28
Butter, creamery, 10 lbs.	25	26
Eggs, select, cold storage	0.49	0.49
Eggs, select, cold storage	0.49	0.49
Cheese, 10 lbs.	1.15	1.15
Cheese, 10 lbs.	1.15	1.15
Honey, combs, doz.	2.50	2.50
Honey, extracted	0.09	0.09

**WINNIPEG GRAIN MARKET.**

WINNIPEG, Jan. 19.—Trading on the local grain exchange was quieter than at any time in the week. Values were higher, but sold off and closed 1/4 to 1/2 cent down. Oats and flax were steady, barley firm.

Wheat—Cash—No. 1 northern, 85c; No. 2, 84c; No. 3, 83c; No. 4, 82c; No. 5, 81c; No. 6, 80c; No. 7, 79c; No. 8, 78c; No. 9, 77c; No. 10, 76c; No. 11, 75c; No. 12, 74c; No. 13, 73c; No. 14, 72c; No. 15, 71c; No. 16, 70c; No. 17, 69c; No. 18, 68c; No. 19, 67c; No. 20, 66c; No. 21, 65c; No. 22, 64c; No. 23, 63c; No. 24, 62c; No. 25, 61c; No. 26, 60c; No. 27, 59c; No. 28, 58c; No. 29, 57c; No. 30, 56c; No. 31, 55c; No. 32, 54c; No. 33, 53c; No. 34, 52c; No. 35, 51c; No. 36, 50c; No. 37, 49c; No. 38, 48c; No. 39, 47c; No. 40, 46c; No. 41, 45c; No. 42, 44c; No. 43, 43c; No. 44, 42c; No. 45, 41c; No. 46, 40c; No. 47, 39c; No. 48, 38c; No. 49, 37c; No. 50, 36c; No. 51, 35c; No. 52, 34c; No. 53, 33c; No. 54, 32c; No. 55, 31c; No. 56, 30c; No. 57, 29c; No. 58, 28c; No. 59, 27c; No. 60, 26c; No. 61, 25c; No. 62, 24c; No. 63, 23c; No. 64, 22c; No. 65, 21c; No. 66, 20c; No. 67, 19c; No. 68, 18c; No. 69, 17c; No. 70, 16c; No. 71, 15c; No. 72, 14c; No. 73, 13c; No. 74, 12c; No. 75, 11c; No. 76, 10c; No. 77, 9c; No. 78, 8c; No. 79, 7c; No. 80, 6c; No. 81, 5c; No. 82, 4c; No. 83, 3c; No. 84, 2c; No. 85, 1c; No. 86, 0c; No. 87, 0c; No. 88, 0c; No. 89, 0c; No. 90, 0c; No. 91, 0c; No. 92, 0c; No. 93, 0c; No. 94, 0c; No. 95, 0c; No. 96, 0c; No. 97, 0c; No. 98, 0c; No. 99, 0c; No. 100, 0c.

**MINNEAPOLIS GRAIN MARKET.**

MINNEAPOLIS, Jan. 19.—Close—Wheat—Cash—No. 1 northern, 85c; No. 2, 84c; No. 3, 83c; No. 4, 82c; No. 5, 81c; No. 6, 80c; No. 7, 79c; No. 8, 78c; No. 9, 77c; No. 10, 76c; No. 11, 75c; No. 12, 74c; No. 13, 73c; No. 14, 72c; No. 15, 71c; No. 16, 70c; No. 17, 69c; No. 18, 68c; No. 19, 67c; No. 20, 66c; No. 21, 65c; No. 22, 64c; No. 23, 63c; No. 24, 62c; No. 25, 61c; No. 26, 60c; No. 27, 59c; No. 28, 58c; No. 29, 57c; No. 30, 56c; No. 31, 55c; No. 32, 54c; No. 33, 53c; No. 34, 52c; No. 35, 51c; No. 36, 50c; No. 37, 49c; No. 38, 48c; No. 39, 47c; No. 40, 46c; No. 41, 45c; No. 42, 44c; No. 43, 43c; No. 44, 42c; No. 45, 41c; No. 46, 40c; No. 47, 39c; No. 48, 38c; No. 49, 37c; No. 50, 36c; No. 51, 35c; No. 52, 34c; No. 53, 33c; No. 54, 32c; No. 55, 31c; No. 56, 30c; No. 57, 29c; No. 58, 28c; No. 59, 27c; No. 60, 26c; No. 61, 25c; No. 62, 24c; No. 63, 23c; No. 64, 22c; No. 65, 21c; No. 66, 20c; No. 67, 19c; No. 68, 18c; No. 69, 17c; No. 70, 16c; No. 71, 15c; No. 72, 14c; No. 73, 13c; No. 74, 12c; No. 75, 11c; No. 76, 10c; No. 77, 9c; No. 78, 8c; No. 79, 7c; No. 80, 6c; No. 81, 5c; No. 82, 4c; No. 83, 3c; No. 84, 2c; No. 85, 1c; No. 86, 0c; No. 87, 0c; No. 88, 0c; No. 89, 0c; No. 90, 0c; No. 91, 0c; No. 92, 0c; No. 93, 0c; No. 94, 0c; No. 95, 0c; No. 96, 0c; No. 97, 0c; No. 98, 0c; No. 99, 0c; No. 100, 0c.

**DULUTH GRAIN MARKET.**

DULUTH, Jan. 19.—Wheat—No. 1 hard, 87c; No. 1 northern, 86c; No. 2, 85c; No. 3, 84c; No. 4, 83c; No. 5, 82c; No. 6, 81c; No. 7, 80c; No. 8, 79c; No. 9, 78c; No. 10, 77c; No. 11, 76c; No. 12, 75c; No. 13, 74c; No. 14, 73c; No. 15, 72c; No. 16, 71c; No. 17, 70c; No. 18, 69c; No. 19, 68c; No. 20, 67c; No. 21, 66c; No. 22, 65c; No. 23, 64c; No. 24, 63c; No. 25, 62c; No. 26, 61c; No. 27, 60c; No. 28, 59c; No. 29, 58c; No. 30, 57c; No. 31, 56c; No. 32, 55c; No. 33, 54c; No. 34, 53c; No. 35, 52c; No. 36, 51c; No. 37, 50c; No. 38, 49c; No. 39, 48c; No. 40, 47c; No. 41, 46c; No. 42, 45c; No. 43, 44c; No. 44, 43c; No. 45, 42c; No. 46, 41c; No. 47, 40c; No. 48, 39c; No. 49, 38c; No. 50, 37c; No. 51, 36c; No. 52, 35c; No. 53, 34c; No. 54, 33c; No. 55, 32c; No. 56, 31c; No. 57, 30c; No. 58, 29c; No. 59, 28c; No. 60, 27c; No. 61, 26c; No. 62, 25c; No. 63, 24c; No. 64, 23c; No. 65, 22c; No. 66, 21c; No. 67, 20c; No. 68, 19c; No. 69, 18c; No. 70, 17c; No. 71, 16c; No. 72, 15c; No. 73, 14c; No. 74, 13c; No. 75, 12c; No. 76, 11c; No. 77, 10c; No. 78, 9c; No. 79, 8c; No. 80, 7c; No. 81, 6c; No. 82, 5c; No. 83, 4c; No. 84, 3c; No. 85, 2c; No. 86, 1c; No. 87, 0c; No. 88, 0c; No. 89, 0c; No. 90, 0c; No. 91, 0c; No. 92, 0c; No. 93, 0c; No. 94, 0c; No. 95, 0c; No. 96, 0c; No. 97, 0c; No. 98, 0c; No. 99, 0c; No. 100, 0c.

**CATTLE MARKETS.**

**UNION STOCK YARDS.**

TORONTO, Jan. 19.—Receipts of live stock at the Union Stock Yards, 166 cars, comprising 2369 cattle, 2515 hogs, 697 sheep and lambs and 65 calves.

Choice butchers' steers at \$5.50 to \$9; good, \$4.50 to \$8.50; medium, \$3.50 to \$7.50; common, \$2.50