

# Wheat Futures Are Lower Local Market is Steady

### European Crop Advances Are More Favorable, But American Surplus Will Be Smaller.

World Office, Wednesday Evening, May 26. Liverpool wheat futures closed 1/4 lower and corn 1/4 lower than yesterday. Chicago May wheat closed 1/4 lower, July 1/4 lower, corn 1/4 lower and oats 1/4 lower. Last week's wheat 27, against 28 this day last year; corn, 47, against 48; oats, 27, against 28. Chicago car lots of wheat to-day, 25,000; last year, 23,000; corn, 100,000; last year, 100,000; oats, 50,000; last year, 50,000. Wheat receipts to-day, 121,000 bushels; last week, 121,000; 600 bushels; last year, 280,000; 625,000; 600; last year, 280,000; 625,000. Shipments: Wheat to-day, 425,000; last week, 385,000; last year, 377,000. Corn to-day, 250,000; last week, 200,000; last year, 283,000. Oats to-day, 420,000; last week, 550,000; last year, 388,000. Wheat, 3,000,000 decrease. Bradstreet's: Wheat, 3,000,000 decrease.

**ST. LAWRENCE MARKET.**  
Receipts of farm produce were 25 loads of hay and a few dressed hogs. Hay—Twenty-five loads sold at \$15 to \$16 per ton. Dressed Hogs—Market firm, at \$10.50 to \$11 per cwt. J. P. Ryan reports the market firm, at \$10 to \$11 per bag for corn on track. Toronto, Mr. Ryan bought five carloads at the latter price.

Wheat, red, bushel	1.32
Wheat, white, bushel	1.32
Wheat, mixed, bushel	1.32
Barley, bushel	0.81
Oats, bushel	0.57
Peas, bushel	0.62
Beans, bushel	0.62
Timothy, bushel	1.75
Hay, No. 1 timothy	\$14.00 to \$16.00
Hay, No. 2, mixed	10.00
Straw, loose, ton	10.00
Straw, baled, ton	12.00
Potatoes, bag	0.90
Carrots, bag	0.40
Beets, per bag	0.40
Evaporated apples, lb.	0.07
Butter, creamery, lb.	0.17 to 0.21
Butter, store lots	0.19
Butter, creamery, lb.	0.21
Butter, creamery, lb.	0.21
Eggs, new-laid, dozen	0.22
Chickens, lb.	0.14
Chickens, lb.	0.14
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**PARK PRODUCE WHOLESALE.**  
Hay, car lots, per 100 lbs. \$12.50 to \$13.50  
Potatoes, car lots, per 100 lbs. \$7.50 to \$8.50  
Evaporated apples, lb. 0.07 to 0.08  
Butter, separator, lb. 0.17 to 0.21  
Butter, store lots, lb. 0.19  
Butter, creamery, lb. 0.21  
Butter, creamery, lb. 0.21  
Eggs, new-laid, dozen, 0.22  
Chickens, lb. 0.14  
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**Hides and Skins.**  
Prices revised daily by E. T. Carter & Co., 85 East Front street, Wholesale Dealers in Hides, Calveskins and Sheepskins, Furs, Tallow, etc.  
No. 1 inspected steers, 60 to 110 lbs. up to 0.10  
No. 2 inspected steers, 60 to 110 lbs. up to 0.10  
No. 3 inspected steers, 60 to 110 lbs. up to 0.10  
Country hides, 0.09 to 0.10  
Calveskins, 0.12 to 0.16  
Sheepskins, No. 1, 0.24 to 0.28  
Horsehair, per lb. 0.30 to 0.31  
Tallow, per lb. 0.06 to 0.06  
Sheepskins, 0.24 to 0.28  
Wool, unwashed, lb. 0.10 to 0.12  
Wool, washed, lb. 0.11 to 0.13  
Wool, rejects, 0.05 to 0.06  
Raw furs, prices an application.

**GRAIN AND PRODUCE.**  
Grain dealers' quotations are as follows:  
Manitoba wheat—No. 1 northern, \$1.22; No. 2 northern, \$1.20; No. 3, \$1.18, prompt shipment.  
Barley—No. 3 extra, 58c; No. 3, 60c.  
Oats—No. 2 white, 58c; No. 1, 52c; Canadian western oats, No. 2, 55c; No. 3, 54c, prompt shipment.  
Rye—No. 2, 75c to 76c, outside.  
Corn—No. 2 yellow, 85c; No. 3 yellow, 80c to 82c.  
Peas—No. 2, 90c sellers.  
Wheat—Ontario, No. 2 mixed, \$1.32, nominal.  
Manitoba flour—Quotations at Toronto are: First patents, \$3.30; second patents, \$3.20; strong bakers', \$3.30 to \$3.40.  
Ontario flour—Ninety per cent, winter wheat patents, at \$5.50, in buyers' sacks, on track, Toronto; \$5 to \$5.30 outside.  
Mill feed—Manitoba bran, \$23 to \$24 per ton; shorts, \$24 to \$25, track, Toronto; Ontario bran, \$24 to \$25.50 in bags. Shorts \$1 more.  
Toronto Sugar Market.  
St. Lawrence sugars are quoted as follows: Granulated 47 1/2 per cwt., in barrels, and No. 1 golden, \$4.80 per cwt., in barrels. These prices are for delivery in Toronto. Car lots 5c less. In 100-lb. bags prices are 5c less.  
New York Sugar Market.  
Sugar—Raw firm; refined, 3.42c to 3.50c; centrifugal, 9c; 3.52c to 3.55c; molasses, 3.12c to 3.20c; refined, 3.50c.

**Winnipeg Wheat Market.**  
Wheat—July 1909 bid, October 1909 bid, Oct.—May 45c, July 52c.  
New York Grain and Produce.  
NEW YORK, May 26.—Flour—Receipts, 25,250 barrels; exports, 600 barrels; quiet. Rye flour steady. Cornmeal—Firm. Rye flour steady. Cornmeal—Firm. Receipts, 25,250 barrels; exports, 600 barrels. Spot steady; No. 2 red, 1.32; No. 1, 1.34; No. 3, 1.30; No. 4, 1.28; No. 5, 1.26; No. 6, 1.24; No. 7, 1.22; No. 8, 1.20; No. 9, 1.18; No. 10, 1.16; No. 11, 1.14; No. 12, 1.12; No. 13, 1.10; No. 14, 1.08; No. 15, 1.06; No. 16, 1.04; No. 17, 1.02; No. 18, 1.00; No. 19, 0.98; No. 20, 0.96; No. 21, 0.94; No. 22, 0.92; No. 23, 0.90; No. 24, 0.88; No. 25, 0.86; No. 26, 0.84; No. 27, 0.82; No. 28, 0.80; No. 29, 0.78; No. 30, 0.76; No. 31, 0.74; No. 32, 0.72; No. 33, 0.70; No. 34, 0.68; No. 35, 0.66; No. 36, 0.64; No. 37, 0.62; No. 38, 0.60; No. 39, 0.58; No. 40, 0.56; No. 41, 0.54; No. 42, 0.52; No. 43, 0.50; No. 44, 0.48; No. 45, 0.46; No. 46, 0.44; No. 47, 0.42; No. 48, 0.40; No. 49, 0.38; No. 50, 0.36; No. 51, 0.34; No. 52, 0.32; No. 53, 0.30; No. 54, 0.28; No. 55, 0.26; No. 56, 0.24; No. 57, 0.22; No. 58, 0.20; No. 59, 0.18; No. 60, 0.16; No. 61, 0.14; No. 62, 0.12; No. 63, 0.10; No. 64, 0.08; No. 65, 0.06; No. 66, 0.04; No. 67, 0.02; No. 68, 0.00; No. 69, 0.00; No. 70, 0.00; No. 71, 0.00; No. 72, 0.00; No. 73, 0.00; No. 74, 0.00; No. 75, 0.00; No. 76, 0.00; No. 77, 0.00; No. 78, 0.00; No. 79, 0.00; No. 80, 0.00; No. 81, 0.00; No. 82, 0.00; No. 83, 0.00; No. 84, 0.00; No. 85, 0.00; No. 86, 0.00; No. 87, 0.00; No. 88, 0.00; No. 89, 0.00; No. 90, 0.00; No. 91, 0.00; No. 92, 0.00; No. 93, 0.00; No. 94, 0.00; No. 95, 0.00; No. 96, 0.00; No. 97, 0.00; No. 98, 0.00; No. 99, 0.00; No. 100, 0.00.

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**PEASE ECONOMY**  
No Ashes to Sift  
TORONTO SHOWROOMS  
36-38 Queen St. East  
Manufactured by  
Pease Foundry Co., Ltd., Toronto, Winnipeg

# Imperia Bank of Canada

Proceedings of the Thirty-fourth Annual General Meeting of the Shareholders Held at the Banking House of the Institution, in Toronto, on Wednesday, 26th May, 1909.

The Thirty-fourth Annual General Meeting of the Imperial Bank of Canada was held in pursuance of the terms of the Charter at the Banking House of the Institution, 26th May, 1909.

## THE REPORT

The Directors have pleasure in submitting to the Shareholders their Thirty-Fourth Annual Report and Balance Sheet of the affairs of the Bank as on 30th April, 1909, together with the result of the operations of the Bank for the year ended on that day.

The net profits of the year (after making full provision for all bad and doubtful debts, for interest on unmatured bills under discount, for the usual contributions to the Pension and Guarantee Funds, for the payment of all Provincial and other Taxes and for all preliminary expenses incurred in connection with the opening of New Branches) amounted to \$743,524.17, which has been applied as follows:

(a) Dividends have been paid at the rate of 11 per cent. per annum amounting to.....	\$549,539.52
(b) Bank Premises and Furniture Account has been credited with.....	69,921.01
(c) Profit and Loss Account has been increased by.....	124,063.64

The profit amounting to \$34,242.50 received on the balance of the 1906 issue of new Capital Stock has been credited to Ret. Account, which now amounts to \$5,000.00.

Branches of the Bank have been opened during the year in the Province of Ontario, at Bathurst and Dupont-streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda in the Province of British Columbia at Kamloops and Michel.

Arrangements have been completed for the opening of Branches in Ontario at the corner of Queen-street and Palmerston-avenue—Toronto; and at Palgrave. In the Province of Quebec in John-street—Upper Town of Quebec (sub-branch). In Saskatchewan at Wilkie and Moose Jaw. In Alberta at Edmonton West (sub-branch). In British Columbia at Fairview—Vancouver and Hastings—Vancouver.

The sub-branch in Bank-street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully inspected during the year, and your Directors have again much pleasure in bearing testimony to the zeal, faithfulness and efficiency of the staff.

D. R. WILKIE, President.

## 34th Annual Statement, 30th April, 1909

Balance at credit of Account 30th April 1908	\$1,495,757.50
Premium received on new Capital Stock	34,242.50
Balance at credit of Account 30th April 1909	\$1,530,000.00
Dividends Nos. 72, 73, 74 and 75 paid quarterly on 13th, 27th, 10th and 24th April, 1909, at 11 per cent per annum	\$549,539.52
Transferred to Reserve Account	\$4,742.50
Written Bank Premises and Furniture Account	69,921.01
Balance of Account carried forward	509,978.24
Capital Stock	\$4,242.50
Premium received on new Capital Stock	\$1,253,681.29

## RESERVE ACCOUNT

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## LIABILITIES

Notes of the Bank in circulation	\$2,115,100.00
Deposits not bearing interest	85,834.11
Deposits bearing interest (including interest accrued to date)	29,646,784.19
Deposits by other Banks in Canada	36,023,516.01
Total liabilities to the public	\$39,440,234.31
Capital Stock (paid-up)	5,000,000.00
Dividend No. 75 (payable 1st May, 1909), for three months, at the rate of 11 per cent per annum	137,500.00
Reserves	115,768.69
Balance of Profit and Loss Account carried forward	509,978.24
Total	\$60,254,066.20

## ASSETS

Gold and Silver Coin	\$1,149,947.82
Dominion Government Notes	7,387,972.00
Deposit with Dominion Government for security of note circulation	\$3,481,919.83
Notes of other Banks in Canada secured, including bills	1,941,611.48
Loans to other Banks in Canada secured, including bills	460,278.46
Balance due from other Banks in Canada	619,945.60
Canadian Municipal Securities, and British or Foreign or Colonial Public Securities other than Canadian	2,088,977.50
Railway and other Bonds, Debentures and Stocks	1,030,606.80
Call and Short Loans on Stocks and Bonds in Canada	4,689,926.18
Other Current Loans, Discounts and Advances	\$22,321,202.26
Overdue Debts (less provided for)	26,571,358.44
Real Estate (other than Bank premises)	28,465.38
Bank Premises, including Safes, Vaults and Office Furniture, at Head Office and Branches	1,206,000.00
Other Assets, not included under foregoing heads	40,391.25
Total	\$60,254,066.20

**NEW BRANCHES.**  
Under our system of Banking it is impossible for an institution, having its own and the country's interests at heart, to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the fact that our Branches which have been opened during the year and for the ten additional Branches which are now being established.

**BANK PREMISES.**  
Bank Premises Account continues to grow notwithstanding the appropriations which we make from year to year, but this is unavoidable. I can only assure you that so far as that item is concerned it is as it stands in our Balance Sheet, one of the most profitable of our investments. We expended during the year in the purchase of property and in the construction and fitting up of buildings the sum of \$169,921.01 and we have, as you have been advised, written off from the account out of the profits of the year the sum of \$69,921.01. Our policy has not been to purchase property or construct buildings at all, at the same time we must, in a modest way at least, provide for our requirements, but without laying ourselves open to the charge of extravagance.

**BORROWINGS ABROAD.**  
The borrowings from or through Great Britain by the Governments, the Municipalities and the Railways of Canada have been enormous—one wonders where all the money comes from—will this easy condition and confidence continue? Some say not. A writer in a recent number of the Fortnightly Review draws a very gloomy picture of trade and finances in Great Britain.

There are those who say that the enormous taxes imposed by the British Government is driving Capital out of the United Kingdom and if so, we are no doubt sharing in its distribution; it behooves us, therefore, to invest that share in enterprises that will yield a substantial return to the investor. We must not enter upon new enterprises that depend entirely upon continuous borrowings from abroad; otherwise, sooner than we expect, perhaps in the not very distant future, the source of supply may dry up and we may be left with unfinished enterprises on our hands.

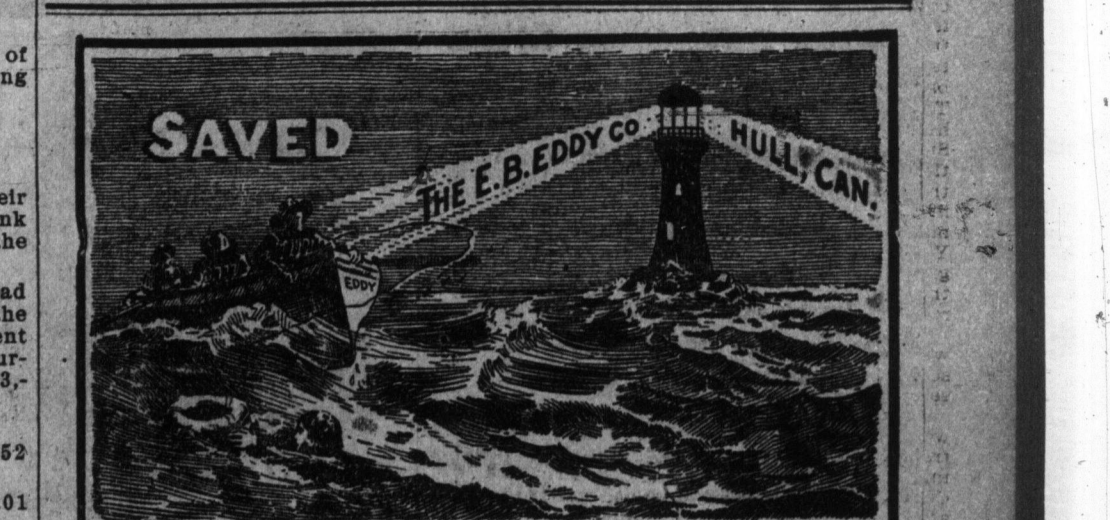
**AMERICAN SILVER.**  
The quantities of American silver in circulation throughout the Dominion, particularly in the Western Provinces, including British Columbia, estimated by some at \$2,000,000, is a blot upon our fiscal system. After all, silver coins are not tokens; the American silver dollar is worth in silver more than 50 cents, but it passes current in Canada for 100 cents and is not its value. If silver coins are to form a part of our Currency let Canada have the benefit of the Seigniorage and let us at the same time give our new citizens an opportunity to become familiar with our national emblem. The gold and silver coinage of every self-respecting nation should form an important part of its national outfit and should be jealously guarded. It is satisfactory to know that we now have in Ottawa one of the best up-to-date and perfect Mints in the world under the management of efficient, scientific controllers and operatives. I should like to see the machinery in more constant use manufacturing coins up to the legitimate demand for gold and silver currency. Under our present Currency Law the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied; more-over the old and worn currency should be withdrawn from circulation and replaced by new coins as necessary demands. American silver coins should be shipped back to their country of origin.

**SHAREHOLDERS.**  
Our Shareholders continue to increase and now number 1,302, not a large increase over last year, it is true, but on the right side.

**STAFF.**  
Our Staff, which numbered 555 in 1909, now number 589.

# SILENT FIRE

The oldest Insurance Office in the world  
FOUNDED A.D. 1710  
BI-CENTENARY 1910  
HOME OFFICE: LONDON, ENGLAND  
Canadian Branch, Sun Building, Toronto, H. M. Blackburn, Manager.  
Highbotham & Lyon - Toronto Agents - Irish & Maitson



LIVES AND PROPERTY ARE SAVED BY USING Eddy's Silent Safety Parlor Matches

H.S. Alexander  
SUCCESSOR TO JOHN KEITH  
Dealer in  
Hard and Soft Coals and Coke

High-Grade Steam Coal and Smelting Coal a Specialty  
137 FRONT STREET EAST, - TORONTO

compared with \$551,871.710, on 30th April, 1908. This condition is in part the result of a fairly good crop in the Northwest in 1908, valued at \$126,000,000, as compared with only \$96,000,000 in 1907; of large expenditures on Public Works; of borrowings abroad on the part of the Dominion, Provincial and Municipal Governments; and by Railway and other Corporations; of a considerable increase in the population of the Dominion and of a steady improvement in general trade.

Our population is now stated to be 7,146,040, as compared with 6,863,500 in 1907.

The estimated acreage under crop in the three Northwest Provinces in 1908 was 10,336,070, yielding in all 238,664,000 bushels of wheat, oats, barley and other grains. This year the estimated acreage under crop is 11,200,000. Wheat seeding, although later than last year, has been finished under good conditions and there are favorable prospects of a average crop. When we look forward to the day when even 20 per cent. of the arable lands of the Northwest Provinces, which are estimated to number 233,000,000 acres, of which little more than four per cent. are under crop, are put into action, can we over-estimate the results which will follow therefrom and the effect which the output will have upon the industrial progress and on the carrying trade of the Dominion.

But our grain industries are not the only ones that are adding to the wealth and prosperity of the Dominion. Our cattle are not only sufficient to meet the requirements of the ever-increasing population but we exported during the year 1908, mainly to Great Britain.

Cattle	Number	Value
Butter	6,589,731	\$10,872,800
Cheese	165,004,549	20,252,482
Hams	3,296,042	422,551
Bacon	72,179,189	8,416,247
Flour	1,738,048	7,591,517

to which has to be added 70,520,000 bushels of grain valued at \$63,833,559.

I am not one of those who think that the prohibition of the importation into England of live stock is an unmitigated evil. We are making more money, I believe, in feeding our young cattle than we would by their shipment and the exportation of the native grain and fodder which they consume. I shall say nothing of our lumber interests which, owing to the depression which preceded and followed the crisis of 1907, have been in a somewhat depressed condition, but the tide has turned and we have good accounts from our saw-mill customers from Ontario to British Columbia; and last, but not least, let me draw your attention to the extraordinary increase in the output of our Mines. Our mineral output for 1908 valued at \$87,323,849 by the Dominion Government officials. From the Cobalt District alone there has been an increase in the value of the output of silver from \$136,217 in 1904, to \$5,284,869 in 1908, and this, mark you, is but the beginning of greater things to come.

The total imports of Canada in 1908 were valued at \$298,128,792, the total exports at \$241,512,159. It is estimated that there were borrowings abroad during the same period of over \$200,000,000, otherwise we could have had a very stringent money market.

**NEW BRANCHES.**  
Under our system of Banking it is impossible for an institution, having its own and the country's interests at heart, to stand still. It is our duty not only to endeavor to keep pace with the development of the country, but to foster and encourage it by extending banking facilities to still larger radii, besides affording to points in the inner circles, that have grown in importance, the facilities which they demand and that we are in a position to extend to them. Our desire to carry out such a policy accounts for the fact that our Branches which have been opened during the year and for the ten additional Branches which are now being established.

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There are those who say that the enormous taxes imposed by the British Government is driving Capital out of the United Kingdom and if so, we are no doubt sharing in its distribution; it behooves us, therefore, to invest that share in enterprises that will yield a substantial return to the investor. We must not enter upon new enterprises that depend entirely upon continuous borrowings from abroad; otherwise, sooner than we expect, perhaps in the not very distant future, the source of supply may dry up and we may be left with unfinished enterprises on our hands.

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