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KS WANTED E. CARTER, Inve

MORGAN & CO l Accountants, g St. West, Toron DS & RONALD,

Wheat Futures Are Lower Local Market is Steady

European Crop Advices Are More Favorable, But American Surplus

World Office,
Wednesday Evening, May 26.
Liverpool wheat futures closed 1½d lower and corn ½d lower than yesterday.
Chicago May wheat closed 1½d lower, Chicago May wheat closed 1½d lower, July ½c lower, corn ½c lower and oats 1½c lower.
Winnipeg car lots of wheat to-day, 37, against 38 this day last year.
Chicago car lots of wheat, 0; corn, 407, Chicago car lots of wheat, 0; corn, 407, contract 336; oats, 208, contract 70.
Primaries: Wheat receipts to-day, 121, Primaries: Wheat receipts to-day, 121, 000 bushels; last week, 281,000; last year, 281,000; last year, 281,000.
Oo: last year, 390,000. Oats to-day, 622,000; last week, 434,000; last year, 642,000. Shiplast week, 434,000; last year, 277,000. Corn to-day, 250,000; last year, 353,000; last year, 363,000; last y

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 potatoes—J. J. Ryan reports the market firmer, at 85c to 95c per bag for car lots on track, Toronto, Mr. Ryan bought five carloads at the latter price.

Hay and Straw—
Hay, No. 1 timothy.....\$14 00 to \$16 00 13 50
 Fruits and Vegetables
 \$3.75 to \$...

 Onions, per sack
 0.90 1 00

 Potatoes, bag
 0.40 0 50

per dozen 0 20

Fresh Meats

Beef, forequarters, cwt... \$6 00 to Beef, hindquarters, cwt... 10 00

Beef, choice sides, cwt... 8 50

Beef, cmedium, cwt... 7 50

Beef, common, cwt... 6 00

Spring lambs, each... 4 00

Lambs, yearlings, per lb. 0 13

Mutton, light, cwt... 10 00

Veals, common, cwt... 5 00

Veals, prime, cwt... 9 00

Dressed hogs, cwt... 10 50

FARM PRODUCE WHOLESALE.

Hides and Skins.

Prices revised daily by E. T. Carter & Co., 85 East Front - street, Wholesale Dealers in Wool, Hides, Calfskins and Sheepskins, Furs, Tailow, etc.: lbs. up. 0 10
No. 1 inspected cows. 0 10½
No. 2 inspected cows. 0 00½
No. 3 inspected cows and bulls 0 16 0 051/2 1 30 0 10

Wool, rejects, lb...... 0 13
Raw furs, prices on application.

GRAIN AND PRODUCE. Grain dealers' quotations are as follows Manitoba wheat—No. 1 northern, \$1.32; No. 2 northern, \$1.29; No. 3, \$1.28, prompt

Barley-No. 3 extra, 58c; No. 3, 60c. Oats-No. 2 white, 53c; No. 3, 52c; Canadan western oats, No. 2, 55c; No. 3, 54c, prompt shipment. Rye-No. 2, 75c to 76c, outside.

Corn-No. 2 yellow, 83c; No. 3 yellow, Peas-No. 2, 96c sellers.

Wheat-Ontario, No. 2 mixed, \$1.32, nom-

Manitoba flour—Quotations at Toronto are: First patents, \$6.20; second patents, \$5.70; strong bakers', \$5.50 to \$5.70. Ontario flour—Ninety per cent. winter wheat patents, at \$5.50, in buyers' sacks, on track, Toronto; \$5 to \$5.20 outside. Mill feed-Manitoba bran, \$23 to \$24 per ton; shorts, \$24 to \$25, track, Toronto; Ontario bran, \$24 to \$24.50 in bags. Shorts \$1

Toronto Sugar Market. St. Lawrence sugars are quoted as follows: Granulated \$4.70 per cwt., in barrels, and No. 1 golden, \$4.30 per cwt., in barrels. These prices are for delivery here. Car lots 5c less. In 100-lb. bags prices are 5c less.

New York Sugar Market.

Sugar-Raw firm; fair refining, 3.42c to 3.45c; centrifugal, 96 test, 3.92c to 3.95c; molasses sugar, 3.17c to 3.20c; refined steady.

Winnipes Wheat Market. Wheat-July \$1.27½ bid, October \$1.08 bid. Oats-May 52½c, July 53½c.

New York Grain and Produce.

NEW YORK, May 26.—Flour—Receipts, 23.256 barrels; exports, 9340 barrels; quiet, but firm. Rye flour steady. Cornmeal—Firm. Rye—Steady. Barley—Steady.

Wheat—Receipts, 48,000 bushels; exports, 59.020 bushels. Spot steady; No. 2 red.

\$1.50 to \$4 each. There was a demand for hogs, but as the quality was not up to the mark they were sold at \$8.40 per cwt., weighed off cars.

At the Montreal Stock Yards market there were 350 cattle, 225 sheep and lambs, 250 hogs and 1075 calves. The gathering of buyers was larger than usual, and a good trade was done. A few extra choice,

Oats-Receipts, 22,875 bushels. Spot 67c. Rosin-Quiet. Turpentine-Firm, 42c Molasses-Steady.
Freights to Liverpool quiet.

J. P. Bickell & Co., Lawlor Building, report the following fluctuations on the Chicago Board of Trade: Open. High. 625/8 551/8 451/4 19.00 19.00 19.10 18.75 18.75 18.85 10.85 10.95 10.85 10.97 10.97 11.10

J. P. Bickell & Co. say at the close of the market:

Wheat—After a dull session, fluctuations governed by local professionals, the market closed about unchanged. European crop advices are more favorable, but American surplus will be smaller than last year, and all wanted at high prices. Speculation is light, and scalping operations at moment seem advisable. Trade on the long side of September and December on all good declines.

Beaty & Glassco received the following:
The foreign markets, as well as our own, were easier. Conditions are unchanged, however, and they will soon be on the upturn again. Speculative sentichanged, however, and they will soon be on the upturn again. Speculative sentiment will be bearish from time to time, and reactions will occur, but the scarcity of wheat will be felt and prices go higher. The growing crop will be smaller than last year the world over, and there is no use fooling ourselves about it. We believe stocks in sight will decrease very fast from now on.

J. R. Heintz & Co. wired R. B. Holden: Wheat—Trade large; there was good selling. Prices have been on the upgrade for some time, and a natural reaction is only to the expected.

AFTER ELOPING EMBEZZLER

Couple to Calgary.

CALGARY, May 26.—Detective Roberts of Scotland Yard is in the city in pursuit of a pair of runaways from London, who are believed to be the principals in a sensational case of emprincipals in a sensational case of emprincipals in a sensational case of emprincipals in a sensational case of emprincipals.

some of the professionals have covered.
Oats—Reports from the growing crop are unfavorable. Strong people are good buyers of oats on the breaks.

Liverpool Grain and Produce.
LIVERPOOL, May 26.—Closing—Wheat—Spot No. 2 red western winter, nominal; futures, quiet; July, 9s %d; Sept., 8s 5%d; Dec., 8s 3%d. Corn—Spot, firm; New American mixed (via Galveston), 6s 7%d; futures, quiet; May, nominal; July, 5s 5%d. Hams—Short-cut, strong, 56s. Bacon—Short-rib, strong, 60s. Shoulders, square, strong, 50s. Lard—Strong; prime western, 55s; American refined, 56s 3d. Turpentine spirits—Firm, 29s 6d.

CATTLE MARKETS

Cables Steady.—Hogs Active and Higher at Buffalo and Chicago.

steady to a shade lower: cows steady to strong; steers, \$6.35 to \$7.10; stags and oxen, \$4 to \$5.25; bulls, \$4 to \$5.50; tailends, \$3 to \$3.50; cows, \$2.50 to \$5.10; Shipments to-day, 3000 quarters of beef.

Calves—Receipts, 4638; steady; veals, \$6.50 to \$9; throw-outs, \$4 to \$5.50; butter-milks st to \$5.60.

The congestion at the city hotels, which has been accentuated by the

Sheep and Lambs-Receipts, 11,222; mar-

Chicago Live Stock. Chicago Live Stock.

CHICAGO, May 26.—Cattle—Receipts, estimated at 5000; market, steady to shade lower; beeves, \$5.10 to \$7.20; Texas steers, \$4.75 to \$6.35; western steers, \$4.75 to \$6.25; stockers and feeders, \$3.60 to \$5.60; cows and heifers, \$2.50 to \$6.40; calves, \$5 to \$7. and heifers, \$2.50 to \$6.40; calves, \$5 to \$7. Hogs—Recipts, estimated at 26,000; market barely steady; light, \$6.90 to \$7.35; mixed, \$7.05 to \$7.50; heavy, \$7.10 to \$7.55; rough, \$7.10 to \$7.55; good to choice heavy, \$7.25 to \$7.55; pigs, \$5.90 to \$6.85; bulk of sales, \$7.25 to \$7.45. Sheep—Receipts, estimated at 10,000; market, strong to 10c higher; native, \$4 to \$6.60; western, \$4.25 to \$6.75; yearlings, \$6.25 to \$7.40; lambs, native, \$6.25 to \$8.75; western, \$6.50 to \$9.65.

Montreal Live Stock.

MONTREAL, May 26.—(Special.)—At
the Canadian Pacific live stock market,
the offerings were 350 cattle, 210 sheep
and lambs, 500 hogs and 1375 calves, prices and lambs, 500 hogs and 1375 calves, prices being firm for all grades, on account of comparatively small supply and good demand. There was some enquiry from export buyers, but, as offerings of good to choice stock were limited, no business was done. Choice steers sold at 6c to 64c; good at 54c to 53c; fair at 5c to 54c; good cows at 44c to 5c; common cows at 3c to 34c, and bulls at 34c to 44c per lb. There was an increased supply of small meats, and a fairly good trade was done, with sales of yearling sheep at 64c to 7c, and old sheep at 54c to 6c per lb. Spring lambs brought from \$5 to \$\$ each. Good to choice lots of calves sold at from 6c and 1375 calves, prices being firm for all grades, on account of comparatively small supply and good demand good temperature. Workmen engaged in excavating for the new St. James parish house in rear of St. James Cathedral have uncovered at large number of human bones and a large number of human bones and a large number of human bones and wills. These were placed in sacks and will be buried in St. James' Cemetery.

Smallpox at Port Severn.

Dr. Bell and two officers of the provincial health department have been sent up to Port Severn, where an outbeing over 50 per cent. of our conservative policy. Good to choice lots of calves sold at from \$8 to \$12; falls at \$5 to \$7, and common at \$1.50 to \$4 each. There was a demand for

stall-fed steers sold at 6½c; choice at 64 to 6½c; good at 5½c to 5¾c; fair at 5c to 5½c; medium at 4½c to 4¾c; common a 5½c to 4½c per lb. Yearling sheep brough 6½c to 7c; old sheep 5½c to 6c per lb. and spring lambs at from \$5 to \$8 each An active trade was done in calves a prices ranging from \$2 to \$10 each, as size and quality. Selected lots of live hogs brought \$8.75 to \$9 per 100 lbs. weighed off cars.

East Buafflo Live Stock.

EAST BUFFALO, May 26.—Cattle—Steady; prime steers, \$6.75 to \$7.15.

Veals—Recipts, 500 head; active and 25c higher; \$6 to \$8.75.

Hogs—Receipts, 2900 head; active and 10c to 15c higher; heavy, \$7.85 to \$7.90; mixed, \$7.75 to \$7.90; Yorkers, \$7.50 to \$7.75; pigs, \$7.30 to \$7.40; roughs, \$6.60 to \$6.80; stags, \$5 to \$6; dairles, \$7.50 to \$7.70.

Sheep and Lambs—Receipts, 2000 head; active; sheep steady; lambs, 15c lower; lambs, \$4.50 to \$8.55; yearlings, \$7 to \$7.50; wethers, \$6.50 to \$6.75.

Toronto Live Stock.

The railways reported 62 carloads of live stock at the City Market for Wednesday.

There was a good demand at Tuesday's prices for all classes of fat cattle.

One load of cattle, 1100 lbs. each, brought in by A. Steers, was sold by Dunn & Levack to a Kingston buyer at \$5.70 per cwt., to put on grass. These cattle were fed by Farmer James A. Rennie of Scarboro Township.

R. J. Collins sold two loads of butchers, 1010 lbs. each, at \$5.10 and \$5.15 per cwt.

are wanted.
Export ewes, \$4.50 to \$5 per cwt.; rams, \$3.50 to \$4 per cwt.; spring lambs, \$3 to \$5.50 per cwt. Mr. Frank Harris reported the market strong at \$8 for selects, fed and watered at the market.

LIABLE FOR DEATH DUES Property in Michigan Comes Under the Succession Act.

vincial treasurer's department over the lecision in a case concluded at Windsor on Tuesday, by which the right of the province to collect succession dues on property in the United States is upheld.

in succession dues. The case may be appealed.

the employ of Messrs. Stillwell & Co., Tottenham Court Row, London, and Mrs. Elizabeth Jennings, the handsome They were traced to Liverpool, where they sailed for Montreal by the Dominion. Roberts took the Cunard steamer and arrived in Montreal one

day too late. Buffalo Civie Official Arrested. BUFFALO, May 26.—Jared C. Weed, cashier of the county treasurer's office since 1898, was arrested to-day at his of nearly \$40,000 of the funds of the

County Treasurer Fix charges that Tax Collector S, Hofbelns is implicatsecure the county have been turned steers firm; under-grades a shade over to him. The money stolen was all er; choice fat bulls firm; others from back taxes. Hofheins is said to

which has been accentuated by the closing down of the Rossin House, has ket steady and good spring lambs firm; sheep, \$4.50 to \$6.50; "culls, \$3 to \$4; lambs, common and medium, \$6.75 to \$7.75; spring lambs, \$9.25 to \$9.75. become very acute, Many were turned away from the King Edward yesteron the register on the chance of getting a room. Bookles and other race patrons are hard pushed to find ac-

Canadian Lutherans Form First Synod nation has been formed by the organization of the First English Lutheran Synod of CentralCanada. For the past two days 200 representatives of the 13 English Lutheran churches in Ontario and Quebec have been holding organization meetings at College Hall. Spadina-avenue.

To Scare Russia. LONDON, May 26.—The Times cor-respondent at Vienna thinks that the suing year. mors pointing to an Austro-Japanese allianse have been propagated for the purpose of frightening Russia into repenting her opposition to Austria-Hungarian Balkan policy. I

break of smallpox is reported.

MILKMEN! FARMERS! Two cars clean, bright, malt sprouts, \$20.00 per ton, while they last. Also shorts, pea, wheat and all other feeds. WATT MILLING & FEED CO., LTD.,

PEASE "ECONOMY No Ashes to Sift TORONTO SHOWROOMS 36-38 Queen St. East Manufactured by

Imperial Bank of Canada SUN

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

British Cattle Markets.

LONDON, May 26.—London cables for cattle are steady, at 13%c per lb. for Canadian steers, dressed weight; refrigerator beef is quoted at 10c to 10%c per lb.

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

(c) Profit and Loss Account has been increased by 124,063.64 The premium amounting to \$34,242.50 received on the balance of the cwt.

Wesley Dunn bought 100 sheep at \$4.75, average, per cwt.; 150 spring lambs at \$4.75 each; 250 calves at \$6 each.

Mr. Dunn reports too many small lambs of poor quality. Only good quality lambs of poor quality. Only good quality lambs wince of Ontario, at Bathurst and Dupont-streets—Toronto; at the Market the Market.

vince of Ontario, at Bathurst and Dupont-streets—Toronto; at the Market—St. Catharines; also at Cochrane, Elk Lake and Gowganda in the Cobalt district. In the Province of Alberta at Lethbridge. 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 Fernie, Alberta at Edmonton West (sub-branch). In British Columbia at Fernie, New Michel and sub-branches at Fairview-Vancouver, and Hastings The sub-branch in Bank-street, Ottawa, has been closed.

The Head Office and Branches of the Bank have all been carefully in spected during the year, and your Directors have again much pleasure bearing testimony to the zeal, faithfulness and efficiency of the staff. D. R. WILKIE, President. 26th May, 1909.

34th Annual Statement, 30th April, 1909

PROFIT AND LOSS ACCOUNT Dividends Nos. 72, 73, 74 and 75, paid quarterly, for year ended 30th April, 1909, at 11 per cent. per

\$1,253,681 29 RESERVE ACCOUNT \$5,000,000 00

LIABILITIES Deposits by other Banks in Canada wife of a nephew of Mr. Stillwell, head of the firm, are the pair. Barnard is alleged to have eloped with the woman and \$50,000 of the firm's money. They were traced to Liverpool, where they sailed for Montreal by the Dominion. Roberts stock the Cunard

Deposit with Dominion Government for security of note circulation Notes of and Cheques on other Banks Loans to other Banks in Canada secured, including bills re-dis-counted

County Treasurer Fix charges that
Tax Collector S, Hofheins is implicated. Cash and securities sufficient to
Balance due from Agents in the United Kingdom
Balance due from Agents in Foreign Countries Dominion and Provincial Government Securities\$ 819,241 97 oans to Provincial Governments 819,199 09

D. R. WILKIE, W. MOFFAT Asst. General Manager. Chief Inspector. General Manager.

The usual motions were presented and carried unanimously The scrutineers appointed at the meeting reported the following shareholders duly elected Directors for the ensuing year; Messrs. D. R. Wilkie, Hon. Robert Jaffray, Wm. Ramsay of Bowland, Stow, Scotland; Ellas Rogers, J. Kerr Osborne, Charles Cockshutt, Peleg Howland, Wm. (Winnipeg), Cawthra Mulock, Hon. Richard Turner (Quebec), Wm. Hamilton Merritt, M.D. (St. Catharines).

At a subsequent meeting of the Directors, Mr. D. R. Wilkie was reelected President, and the Hon. Robert Jaffray. Vice-President, for the en-

SYNOPSIS OF MR. WILKIE'S ADDRESS.

Gentlemen, I have much pleasure in rising to move the adoption of Workmen engaged in excavating for creased by about 20 per cent. from \$30,150,000, to a little over \$36,000, in the not very distant future, the source of supply the new St. James parish house in rear 000. There has been an increase in Circulation of over \$200,000, and our be left with unfinished enterprises on our hands. of St. James Cathedral have uncovered ordinary discount loans during the same period have increased from

I am happy to say that the increase in Deposits is not confined to fluctuating Current Account balances. Our Savings Accounts show an increase of \$2,500,000, indicating a very substantial improvement in the condition Dr. Bell and two officers of the pro-vincial health department have been tion to our conservative policy by way of maintaining at all times substantial Cash Reserves, the proportion of what is known as liquid assets being over 50 per cent. of our total liabilities to the public.

The maintenance of large reserves, while affording a sense of security depositors and while giving confidence to shareholders, and, I may say, to Lirectors and to the staff, must undoubtedly curtail immediate profits, but in the long run the advantages are on the side of the safer course and ultimately lead to greater gains. We have, I am satisfied, reaped great benefits both at home and abroad from the conservative course which 246tf we adopted many years ago and which we have endeavored to follow con-

We do not claim any pre-eminence for enterprise nor that we have gained more than our share of the expansion in deposits, circulation and business loans which has taken place in Canada during the year. latest Monthly Returns to the Government indicate a total Bank Note circulation in the Dominion of \$67,266,664, on 30th April, 1909, as compared with \$66,713,000 on 30th April, 1908, with a total Bank Capital in 1909 of \$97,149,528, as compared with \$96,253,658 on the same day in 1908. Deposits in the Banks on 30th April, 1909, were \$657,489,753, as

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Canadian Branch, Sun Building, Toronto, H. M. Blackburn, Manager. Higinbothnam & Lyon - Toronto Agents - Irish & Maulson



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compared with \$551,871,716, 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. and of a steady improvement in general trade.

Our population is now stated to be 7,145,040, as compared with 6,863,500 in 1907.

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 253,000,000 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.

\$10,872,800 Butter Lbs. 6,560,731 1,575,877 Lbs. 165,004,549 Lbs. 3,296,042 Hams 72,179,189

70,520,000 bushels of grain valued at \$63,883,589. I am not one of those who think that the prohibition of the importation into England of live stock is an unmixed 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 6,823,412 27 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 extra-ordinary increase in the output of our Mines. Our mineral output for 1908 is 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 \$9,284,869 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 \$298,123,792, the total Exports at \$261,512,159. It is estimated that there were borrowings abroad during the same period of over \$200,000,000, otherwise we should 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 eight new Branches which have been opened during the year and for the ten additional Branches which are now being established.

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 improvidently, 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. the Report, but before making the motion I shall draw your attention to the operations of the Bank during the past year. Our deposits have intinuous borrowings from abroad; otherwise, sooner than we expect, perhaps creased by about 20 per cent. from \$30,150,000, to a little over \$36,000, in the not very distant future, the source of supply may dry up and we may

> 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 but tokens; the American silver dollar is worth in silver less than 50 cents, but it passes current in Canada for 100 per cent. more than 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 emblems. 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. our present Currency Laws the silver coin of the country is not redeemable in gold or legal tender notes. This condition should be remedied; moreover the old and worn currency should be withdrawn from circulation and replaced by new coins as necessity 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.