

Canada. The total imports of agricultural implements and their parts from the United States to Canada for the fiscal year ended March, 1910, were valued at \$2,596,410, compared with \$1,585,350 during the previous year.

American Companies in Canada.

A large number of American agricultural and farm implement makers have located branch plants in Canada. Chief among these are the International Harvester Company of Canada, with a branch at Hamilton; the American-Abell Engine and Thresher Company, Limited, at Toronto; the De Laval Manufacturing Company, at Montreal; the Dain Manufacturing Company, at Welland; the Spramotor Company, at London; Carritte, Paterson Company, at St. Johns; John Deere Plow Company, at Winnipeg; the Canadian Moline Plow Company, at Winnipeg, and the Oliver Plow Company, at Hamilton. The construction of the International Harvester's Hamilton plant was commenced in 1902, and the manufacture of the Canadian requirements of harvesting machinery and tillage implements was begun in 1904. The annual capacity of the company's Hamilton plant is 108,000 machines. The capital stock of the American-Abell Engine and Thresher Company, Limited, which was incorporated by Americans in 1902 in Canada, is \$1,000,000, of which \$700,000 is outstanding. There are no bonds.

International Harvester's fiscal year ends with this month. Reporting \$90,000,000 gross, Harvester will establish a new high record from the standpoint of business received. In fact 1910 was the best year in the company's history. Of the \$90,000,000 gross to be revealed it is expected that the foreign trade will contribute approximately \$35,000,000. Harvester's foreign trade has shown an increase each year since the company invaded that field.

ANNUAL MEETINGS.

Company.	Date.	Time.	Place.
North Lanark Ry. Co.	Dec. 17.	1 p.m.	Amnrior.
Union Bank of Canada	" 17.	noon.	Quebec.
Bank of Ottawa	" 21.	3 p.m.	Ottawa.
Merchants Bank	" 21.	noon.	Montreal.
Bank of Vancouver	" 21.	.....	Vancouver.
Banque d'Hochelaga	" 21.	noon.	Montreal.

CLEARING HOUSE RETURNS.

The following are the figures for the Canadian Clearing Houses for the weeks ended December 16th, 1909; December 8th, and December 15th, 1910, with percentage change:—

	Dec. 16, 09.	Dec. 8, '10.	Dec. 15, '10.	
Montreal	\$48,993,841	\$43,518,911	\$40,930,984	-16.4
Toronto	31,601,779	37,558,463	35,860,525	+13.4
Winnipeg	20,136,314	25,619,148	22,039,923	+ 9.4
Vancouver	6,592,863	10,432,310	9,421,230	+42.0
Ottawa	3,430,896	4,066,240	3,080,774	-10.2
Quebec	3,202,071	2,893,016	2,702,997	-15.5
Calgary	3,445,638	3,958,141	3,098,159	-10.08
Halifax	1,857,224	1,743,365	1,627,194	-12.3
Hamilton	1,707,278	2,267,107	1,924,734	+12.7
St. John	1,556,360	1,719,671	1,560,032	+ 0.8
Victoria	1,854,940	2,364,360	2,270,037	+22.3
London	1,286,519	1,712,564	1,516,417	+17.8
Edmonton	1,182,143	1,784,298	2,303,873	+94.8
Regina	1,603,625	1,520,713	1,336,324	-16.6
Total	\$128,451,500	\$141,008,307	\$129,682,203	+ 0.9
Brandon . . . . .	.....	809,931	667,913	
Lethbridge . . . . .	.....	612,677	528,983	
Saskatoon . . . . .	.....	1,033,569	957,206	

PROPOSED CHANGES IN BANK ACT.

(Continued from page 2517.)

The last change mentioned by Sir Wilfrid had, he said, always been the view of the Government, but a recent decision of the courts had held that the existing clause covered only the products of the forest in their natural state.

No Suggestions from Bankers' Association.

Under the new Act, the Prime Minister pointed out, power was granted to the receiver for an insolvent bank to borrow money under certain restrictions.

In reply to a question, it was stated that the Canadian Bankers' Association had not offered or suggested any changes in the Act. It is understood that Sir Edward Clouston stated at the annual meeting of the Bank of Montreal that the Canadian bankers had not been asked for suggestions.

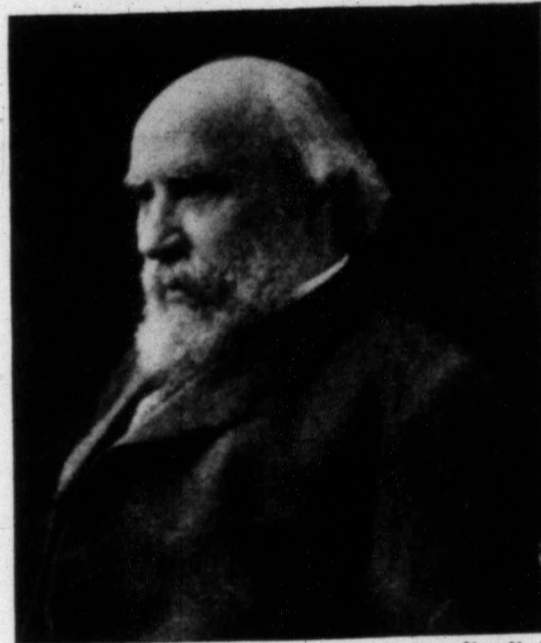
RECIPROCITY HAS AN ADVOCATE

In Mr. James J. Hill, Who Quotes The Monetary Times' Investment Figures in His Address to the New York Canadian Club and Makes a Deduction Therefrom.

In his absence from the meeting of the Canadian Club in New York this week, Dr. Stewart read an interesting address of Mr. James J. Hill.

"Opportunity," says the proverb, 'knocks once at the door of every man. If he does not open, she never returns.' Whether this is true or not of the individual, it is not true of nations," said Mr. Hill. "Canada said the United States have failed, during most of their past, to improve the opportunity plainly awaiting them. In many relations there is complete and cordial understanding between them. They comprehend each other. It is substantially impossible to imagine any great crisis that should range the people of these two countries on opposing sides.

"Our Great Lakes are free from the menace of ships of war, our railroads cross the boundary unvexed, our people move freely back and forth. Only trade is fettered. That influence alone which has wrought so mightily upon the past of every English-speaking people, that Power which has taken the lead in the common development of both countries, is challenged when it seeks to draw closer the bonds of mutual understanding and interest. While professing many of the same economic doctrines and enforcing them against the



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JAMES J. HILL,
Who Quoted The Monetary Times' Investment Figures at New York, and Made an Argument Therefrom.

rest of the world, they have aimed their missiles against each other. For nearly half a century trade reciprocity, the birthright and manifest destiny of both, has been denied.

Should the Countries Fail Again.

"Again and again, in the form of enlightened statesmanship on one side of the line or the other, the advice of great men of letters like the late Goldwin Smith or great political leaders like Sir Wilfrid Laurier, opportunity has called to us and been denied. She is not patient forever even with the nation. It is possible that should these countries fail again as they have failed so many times since 1866 to listen to intelligent self-interest combined with real statesmanship as embodied in the reciprocity policy, its voice may be silenced forever, by the changing circumstances that alter permanently the outlook of nations as well as the fortunes of men.

"In both nations to-day a thousand interests are calling for a closer and more definite commercial compact. From New England to the Pacific coast and all down through the States of the Middle West, where the advantages of more liberal trade relations are daily more apparent, the sentiment in favor of reciprocity has grown steadily.

Economic and Other Reasons.

"Two reasons, one social, one economic, account for it. The latter is that modern and rational definition of protection, which limits it to the imposition of such duties as shall equalize cost of production between the two countries concerned. This is the principle now definitely accepted by the head and incorporated in the platform of the political party in the United States, which supports the protective