

# The Monetary Times

Trade Review and Insurance Chronicle

Vol. 44—No. 3.

Toronto, Canada, January 15th, 1910.

Ten Cents

## The Monetary Times OF CANADA

PUBLISHED EVERY SATURDAY BY THE MONETARY TIMES  
PRINTING COMPANY OF CANADA, LTD.

Editor—Fred W. Field.  
Business Manager—James J. Salmond.  
Advertising Manager—A. E. Jennings.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869, The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and The Toronto Journal of Commerce.

Terms of Subscription, payable in advance:

Canada and Great Britain.		United States and other Countries.	
One Year	\$3.00	One Year	\$3.50
Six Months	1.75	Six Months	2.00
Three Months	1.00	Three Months	1.25

ADVERTISING RATES ON APPLICATION.

HEAD OFFICE: Corner Church and Court Streets, Toronto.

Telephone Main 7404, or Main 7405, branch exchange connecting all departments.

Western Canada Office: Room 315, Nanton Building, Winnipeg. G. W. Goodall, Business and Editorial Representative. Telephone 5142.

Montreal Office: B33, Board of Trade Building. T. C. Allum, Editorial Representative. Telephone M. 1001.

London Office: 225 Outer Temple Strand. T. R. Clougher, Business and Editorial Representative, Telephone 327 Central.

All mailed papers are sent direct to Friday evening trains. Subscribers who receive them late will confer a favor by reporting to the circulation department.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

### TRADE WITH THE ORIENT.

The development of trade is rapidly becoming the leading consideration in Canada. No lack of desire is evident on the part of various countries to strengthen commercial ties with the Dominion. The United States has succeeded in obtaining a large proportion of Canadian business, supplementing this by an intimate participation in actual industrial development. The United Kingdom is showing a far greater appreciation of Canada's commercial possibilities, while France, Germany and Italy are also anxious to have their share. Canada, too, has encouraged commercial expansion. The recent discussion as to Canadian merchants dealing direct with the Japanese without the help of middlemen and the visit to America of a party of business and financial men from Japan, has again directed attention to the prospects of Canadian trade with the Orient. That there is room for expansion is gathered from the following figures:—

China.		1905.	1909.
Imports from		\$ 559,166	\$ 640,651
Exports to		1,009,128	1,022,555
Total		\$1,559,294	\$1,663,206
Japan.			
Imports from		\$1,914,787	\$1,989,917
Exports to		510,925	756,111
Total		\$2,425,712	\$2,746,028

Canada's total trade with China and Japan during the twelve months ended March 31st, 1909, was only

### PRINCIPAL CONTENTS OF THIS ISSUE.

	Page.
<b>Editorial:</b>	
Trade With the Orient	309
Without the Mire	310
Of Politics and Britain	310
New York Silence	311
<b>Finance and Economics:</b>	
Nova Scotia Steel and Coal	314
<b>Stock Exchanges:</b>	
Scotia Attracts Attention	343
<b>Bonds and Municipal Credit:</b>	
Bondholders Object	316
Comfort for Bond Investors	316
Debentures Awarded	316
Municipal Bond Sales	318
Two Canadian Issues Overseas	320
<b>Commerce and Transportation:</b>	
Splendid Reports from the West	322
Prospects on the Pacific Coast	322
<b>Insurance:</b>	
Fire Waste—Insurance Savings Bank	346
Workmen's Compensation	348
Fire Chiefs' Reports	354
Lower Loss Ratio	352
Canadian Life Company and Bank	354
<b>Special Articles:</b>	
Money Market Outlook	312
Depositors Have Lost Nothing	312
Wheat Yield per Acre	324

valued at a little more than four million dollars, which is a fractional increase over that of five years ago. While the anticipated business revival has not yet arrived in Japan, the time is opportune to consider Canada's place in Oriental trade. The rice harvest there has been plentiful, with consequent low prices and a resultant depression in manufacturing. But good results must accrue from an excellent harvest and splendid silk year, while the balance of trade is also being recovered. Therefore, when spring comes the outlook in Japan should be found to have improved.

Mr. James J. Hill has recently discussed the question of American trade with the Orient, from the time when the Great Northern rails reached Puget Sound in 1893. The question of profitable freight both ways first led to the investigation of this trade. That it is worth some scrutiny is proved by the fact that if the Chinese should spend only one cent a day per capita, it would amount to four million dollars every day, or nearly one billion five hundred millions a year. Mr. Hill thinks that America has lost a commercial opportunity on the Pacific. It was found that the bulk of commerce was going westward. Loads had to be found for the cars to save an empty haul of two thousand miles eastward. The solution was found in the forests of Washington. The freight rates were reduced from ninety cents to fifty cents a thousand to compete with the lumber of the North-West. Freight cars creaked under the weight of large consignments and the bulk of tonnage was soon turned towards the East. The Hill missionaries went to Japan and China to preach the gospel of American goods.