FINANCIAL AND COMMERCIAL

PRODUCE.

TORONTO Dec. 31.—The grain markets remain steady ad unchanged, with trade showing no signs of recovery from the dullness of the past month. Quotations by local dealers are as follows: Ontario wheat—No. 2 mixed winter, $1 06 to $1 07; No. 2 white, $1 07 outside. Manitoba wheat—No. 1 northern, $1 10; No. 2 northern, $1 08, on track at lake ports, for early January delivery; No. 1 northern, $1 18; No. 2 northern, $1 13½, all-rail. Corn—American No. 2 yellow, 73c; new No. 3 yellow, 69½c, Toronto freights; kiln-dried No. 3 yellow, 72c. Oats—Canadian western, No. 2, 40½c; No. 3, 39½c, on track at lake ports, December shipment; all-rail, No. 2 western, 44½c; No. 3 western, 43½c; No. 2 white, 35c to 36c outside; No. 3 white, 34c outside, 27c to 48c on track at Toronto. Barley—No. 2, 58c to 59c; No. 3 extra, 57c; No. 3, 51c to 52c; feed barley, 49c to 50c; outside; Manitoba No. 3, 55c; No. 4, 52c, on track at lake ports. Peas—New No. 2, 86c to 88c. Rye—No. 2, 70c outside. Buckwheat—No. 2, 52c to 53c outside. Manitoba Flour—Quotations at Toronto are: First patents, $5 60; second patents, $5 10; strong bakers, $4 90; 90 per cent patents, Glasgow freights, 28s. Ontario flour—Winter wheat patents, for export, $4 20 to $4 25, in buyers' sacks outside. Millfeed—Manitoba bran, $21 per ton; shorts, $23 to $24, on track at Toronto; Ontario bran, $22; shorts, $24, on track at Toronto, bags included.

CHICAGO EXCHANGE			Chicago, Dec. 31	
Wheat, Dec.	118	118	112	112
May	112¼	112½	111½	111⅝
July	102	102¼	101⅛	101⅛
Corn, Dec.	62⅞	63	61¾	61¾
May	67	67	66½	66½
July	66⅞	66⅞	66⅛	66⅛
Oats, Dec.	44¼	44¼	43⅝	43⅝
May	45⅞	45⅞	45½	45½
July	43½	43½	43½	43½
Pork Jan.	21 40	21 45	21 37	21 37
May	21 62	21 65	21 55	21 65
Lard, Jan	12 20	12 22	12 20	12 22
May	11 82	11 85	11 77	11 80
Ribs, Jan.	11 32	11 32	11 22	11 32
May	11 32	11 32	11 20	11 30

COTTON.

NEW YORK, Dec. 31.—Cotton—Futures closed steady. Closing bids: January, 15.80c; February, 15.94c; March, 16.10c; April, 16.23c; May, 16.37c; June, 16.31c; July, 16.38c; August, 15.93c; September, 14.77c; October, 13.97c.

LIVE STOCK.

TORONTO, Dec. 30.—Trade good; 44 loads in today, including 559 cattle, 561 sheep and lambs, 280 hogs and 75 calves. Quotations: Export cattle, choice, cwt, $5 50 to $5 75; export cattle, medium, $5 10 to $5 25; export bulls, $4 to $4 50; export bulls, light, $3 50 to $4; export cows, $4 25 to $4 75; butchers' cattle, choice, $5 10 to $5 40; butchers, medium, $4 25 to $4 80; butchers, common, $3 50 to $3 75; butchers' cows, $3 75; butchers' bulls, $2 50 to $3; medium, $3 to $3 50; stockers, common, $2 50 to $3; stockers, bulls, $2 25 to $2 75; feeders, heavy, $4 80 to $5; feeders, short-keeps, $5 to $5 25; milch cows, choice, each, $40 to $60; milch cows, common, each, $25 to $48; springers, each, $25 to $60; sheep, ewes, cwt, $4 25 to $4 65, steady; bucks, $3 to $3 25, steady; lambs, $6 to $6 90, slow; calves, $3 to $7 25, steady; hogs, selects, $8; hogs, fats and under-weights, $7 75, off cars.

NEW YORK, Dec. 31.—Beeves—Receipts, 2,123; market lower; steers, $3 50 to $7 50; oxen, $5 to $5 50; bulls, $3 75 to $4 70; cows, $2 50 to $4 50; stockers, $4; dressed beef slow and unchanged, at 8c to 11½c. Liverpool and London cables quoted live cattle lower, at 11½c to 12¾c, dressed weight; refrigerator beef is dull, nominalized and selling at 9½c to 9¾c. Exports tomorrow, 528 cattle and 5,784 quarters of beef. Calves—Receipts, 48; market steady; calves, $8 to $11 50; culls, $6 50; barnyard calves, $4 25 to $4 50; westerns nominal; dressed calves steady. Sheep and lambs—Receipts, 2,902; market steady to firm; sheep, $4 to $5 25; lambs, $8 75 to $9; culls, $6. Hogs—Receipts, 1,840; market weak, at $8 80 to $8 90.

STOCKS.

MONTREAL, Dec. 31	Asked	Bid
Canadian Converters	45	44
Canadian Pacific	181½	181⅛
Detroit Electric	..	63½
Dominion Coal, com	91	90
Dominion Steel, com	71½	71
Dominion Steel, pfd	136½	136⅛
Duluth, com	..	18¼
Halifax Electric	124½	124
Havana Electric	..	100
Havanah Electric, pref	100	..
Illinois Traction, pref	92½	91½
Lake of the Woods, com	143¼	142
Laurentide Paper, com	..	120½
Laurentide Paper, pref	..	130
McKay Com	..	91⅞
McKay, pfd	..	77½
Minn. & St. Paul	141½	141⅛
Mt. L. H. & Power	135½	135⅛
Montreal Street Railway	224⅛	224⅛
Montreal Telegraph	150	148½
Nipissing	11	..
Nor. Ohio T. & L.	35½	35½
N. S. Steel & Coal	70	69¾
N. S. Steel & Coal, pref	..	118
Ogilvie Milling, com	140¼	..
R. & O. Navigation	95	94¾
Rio de Janeiro	..	91
Sao Paulo Tramway	..	147½
Toledo Electric	10	..
Toronto Railway	129	128¾
Twin City	115½	115
Quebec, com	..	64½
Penman, com	58	57½
Reserve	410	397
Bank British North America	140¼	..
Merchants Bank	..	170
Molsons Bank	..	205
Bank Montreal	..	250½
Duluth-Superior	67½	67½
Royal Bank	..	224½
Rubber bonds	99	..
Converters	91	..
Union Bank	111	108
Rubber, com	..	96½
Rubber, pref	118	115
Canadian Colored Cotton	..	58
Dominion Textile, pref	105	103½
Textile, com	70	69½
Asbestos com	30	29
Dominion Coal bonds	99¼	98
Dominion Iron and Steel bonds	..	96
Kewatin Milling bonds	..	106
Mexican Electric bonds	80	..
Mexican L. & P.	84	..
Ogilvie Milling bonds	114½	..
Textile bonds A	98	..
Textile bonds B	97½	..
Textile bonds C	96	95½
Black Lake com	23	22½

Morning Sales: C. P. R., 25 at 181¾; do, rights, 13 at 10; Montreal Railway, 50 at 222, 75 at 221¾, 25 at 221½; Power, 45, 105, 125, 105 and 10 at 136, 25 at 136¼, 100, 20 and 10 at 136¼, 100 at 135¾; R. and O., 25 at 94, 50 at 94½, 125 at 94¾; Soo, common, 75 at 142, 25 at 142½, 75 and 50 at 141¾, 25 at 142¼, 25 at 141½; Halifax Railway, 100 at 124; Shawinigan, 50 at 103¼; Quebec, common, 250 at 65½, 150 at 66, 100 at 65¾; Twin City, 25 at 115¾; Duluth-Superior, 50 at 67⅛, 3 at 67; Rio, 100 at 35; Ohio, 37 at 35½; Penmans, common, 100 at 50; Textile, bonds, 1,000 at 100; Iron, common, 25 at 71⅜, 50 at 71¼, 10 at 71½, 75 and 50 at 71⅛, 250 at 71; Woods, 25 at 143; Asbestos, preferred, 25 at 90; Rubber, bonds, 75 at 96, 100 at 96½; Coal, bonds, 500 at 98; Windsor Hotel, 4 at 120; Switch, 25 at 108; Converters, 25 at 45; Union Bank, 9 at 140; Royal Bank, 38 at 225; Bank of British North America, 20 at 150; Black Lake, bonds, 1,000 at 77; Colored Cotton, bonds, 1,000 at 98, 4,000 at 98; Iron, bonds, bonds, 1,000 at 98 4,000 at 98; Iron, bonds, 7,000 at 96.

(By private wire to H. C. Becher, from Harris, Winthrop & Co.)

NEW YORK, Wall street, 10 a.m.—Americans in London, firm, ⅛ to ⅞ above parity.

Traders' Live Stock Exchange Association of Kansas City declared a trust and ordered dissolved.

Receiver Whiteridge says Third avenue requires income of two million to get road out of receivership.

European and American markets closed tomorrow.

Telegraphers reached settlement with Big Four.

Rhode Island probe postponed to Jan. 12.

Output of municipal bonds during 1909 exceeds $331,000,000.

Rogers Brown Iron Company sells $4,450,000 bonds.

Reported movements of currency indicate loss in cash by banks of $1,975,000.

Twelve industrials advanced .17.

Twenty active railways advanced .12.

Reported by C. N. Spencer, Stockbroker, Market Lane, for The Advertiser.

NEW YORK, Dec. 31—Noon.

	Open.	High.	Low.	2 p.m.
Amal. Copper	90½	90½	90	90⅜
Anaconda Copper	53½	54	53½	53½
American Sugar	122¾	..	..	..
Amer. Beet Sugar	46½	46¾	46½	46⅝
Amer. Locomotive	61	..	..	..
American Foundry	72	..	..	..
American Refining	104¾	104¾	103¾	103⅞
Amer. Cotton Oil	67¼	67½	67¼	67½
Atchison, com.	122⅞	123¾	122⅛	123¼
Baltimore & Ohio	118	118¾	118	118½
Brooklyn Transit	80	80⅛	79¾	80
Canadian Pacific	181½	..	..	..
Chesapeake & Ohio	89	90⅜	89	90⅜
Consolidated Gas	159¾	160½	159¾	160
Col. Fuel & Iron	50½	50½	50	50
Chicago & N. W.	182	182½	182	182¼
Distillers	36⅝	..	..	..
Erie, com.	33½	33⅝	33½	33⅝
Erie, pfd.	51	51½	50¾	51¼
G. Northern, pfd.	143¾	143¾	143½	143½
Inter-Metropolitan	24⅝	24⅝	24½	24⅝
Inter-Met., pfd.	61⅞	62	61⅝	61⅝
Kansas & Texas	49¾	49¾	49⅝	49⅝
Louisville & Nash	158	158	157¼	157¼
New York Central	125¾	125¾	125⅛	125¼
Northern Pacific	145½	145⅝	145½	145⅝
Norfolk & Western	90¼	..	..	..
National Lead	90¼	90½	89¾	90¼
Ontario & Western	49¾	49⅞	49¼	49¼
Pacific Mail	43¼	43½	43	43
Pennsylvania	137⅛	137⅛	136⅞	136⅞
People's Gas	116	116½	116	116⅛
Pressed Steel Car	52	51	51¼	51¼
Reading	171	171	170½	170⅝
Republic Steel	46	..	..	..
Rock Island	54⅛	54⅞	53¾	54⅜
Rock Island, pfd.	93	..	..	..
Southern Railway	33¼	33¼	33⅛	33¼
Southern Ry., pfd.	74¾	74¾	74½	74½
Southern Pacific	135⅛	137¼	135⅛	137¼
St. Paul	158	158¼	157⅞	158¼
Texas Pacific	36¼	..	..	..
Union Pacific	203¾	204¼	203¾	204
Central Leather	48¼	49¼	48⅜	48⅜
U. S. Rubber	53	53	52¾	52¾
U. S. Steel	91⅝	91⅞	90¾	91¼
U. S. Steel, pfd.	125¼	125¼	125	125
Wabash, com.	27¾	27⅞	26¾	26¾
Wabash, pfd.	61	61	60⅜	60⅜

TORONTO, Dec. 31.	Asked.	Bid.
Packers A	85	75
Packers B	81	75
Bell Telephone	146	145
Canadian General Electric	110	..
Candaian Salt	..	112
Canadian Pacific Ry	182½	181¼
City Dairy, Com	..	29
City Dairy, pref	99	97
Consumers Gas	205¼	204
Cow's Nest	77	..
Detroit United	64	63
Dominion Coal, com	91	90½
Dominion Steel, com	71⅛	..
Dominion Steel, pref	..	135
Dominion Telegraph	..	108
Intercolonial Coal, com	..	82½
Illinois, pref	91½	91¼
Lake of the Woods, com	..	143¼
Laurentide Paper com	..	120
Laurentide Paper pfd	..	128
Mackay, com	92	91½
Mackay, pref	77¼	77¼
Mexican L. & P.	..	67½
Mexican Tramway	121⅞	119
Montreal Power	..	132
M. St. P. & S. S. M.	..	142
Niagara Navigation	156	..
Northern Navigation	122⅞	..
N. S. Steel, com	71	69
Ogilvie Milling	140¼	..
Penman	59	58
Penman, pref	..	85
Porto Rico Railway	35¼	35
Rio de Janerio	92	91⅛
Rogers, com	150	146
Rogers, pref	110	109
Sao Paulo	147½	147¼
Shredded Wheat	44	43½
St. L. & C. Navigation	120	..
Toronto Electric	..	118
Toronto Railway	129	..
Tri City, pref	93	..
Twin City	115¼	..
Winnipeg Railway	182	..
Crown Reserve	440	..
La Rose	..	470
Nipissing	10 45	10 40
Tretheway	..	144
Bank Commerce	..	195
Dominion Bank	244½	244
Bank of Hamilton	..	205
Imperial Bank	235	231½
Merchants Bank	..	170
Molsons Bank	..	200½
Bank of Montreal	..	250
Bank of Nova Scotia	..	276¼
Bank Ottawa	219	..
Royal Bank	..	224
Standard Bank	230	227
Bank Toronto	220	217
Traders Bank	145½	..
Union Bank	..	136½
Agricultural Loan	..	120
Canada Landed	152	148
Canada Permanent	..	161
Central Canada	..	179
Colonial Investment	68	..
Dominion Savings	..	71½
Hamilton Provident	..	131
Huron & Erie	..	192
Huron & Erie 20 per cent	..	182
Landed Banking	..	130
National Trust	200	..
Ontario Loan	..	142
Ontario Loan 20 per cent	..	127½
Real Estate	..	109
Toronto Mortgage	..	128
Black Lake	81	79⅞
Porto Rico bonds	..	82½
Dominion Iron and Steel bonds	..	94½
Electric Development	..	83
Mexican Light and Power bonds	..	83½
Rio de Janeiro	..	92½
Sao Paulo	..	99½
Burt com	50½	50½
Burt pref	..	93¾
Duluth Superior	68	67¼

Morning Sales: Black Lake, 25, 25, 25 and 25 at 22⅛, 20, 25, 25, 100, 5 and 25 at 23, 5 at 23¼, 5 at 24½; do, preferred, 25 and 25 at 64½, 50 at 65½, 10 and 10 at 66, 25 and 15 at 67¼, 50, 25, 25 and 40 at 67; do, bonds, 1,000, 4,000 and 2,000 at 78⅞, 3,000, 500, 4,000 and 500 at 80; Sao Paulo, 1, 2, 5 and 2 at 148, 5, 25, 50, 25 and 25 at 148, 5, 25, 50, 25 and 25 at 147¾; National Trust, 7 at 200; Rio, 50 at 91½; do, bonds, 2,500 and 2,000 at 92¾; Ogilvie, preferred, 1 at 125; Tri-City, 10 at 90; Twin City, 50, 25, 50, 10 at 5 at 115¼, 25 at 115⅜, 25, 25, 15, 10, 25, 25, 100, 50 and 50 at 115¼, 10 at 115⅜, 10 at 115¼; Duluth-Superior, 15 at 67¼, 7, 3, 25 and 25 at 67¼, 10, 25, 25 and 25 at 67½, 25 at 67⅝, 25, 50 and 25 at 67¾, 25 at 67⅞; Mackay, 2 at 91¼, 1 at 91½; C. P. R., 5 at 182; do, rights, 3, 4, 25, 103 and 97 at 10, 2 at 10¼; Trethewey, 50 at 1.40, 200 at 1.44; Montreal Power, 20 and 10 at 136⅜, 10 at 136½; Toronto Electric, 25, 3 and 3 at 118; N. S. Steel, xd., 1 at 70½, 3, 5, 25, 25 and 50 at 70; Dominion Bank, 10 at 244½; Imperial Bank, 20, 4 and 5 at 231½; R. and O., 50 and 25 at 94¾; Crow's Nest, 25 and 20 at 74; Soo, 50 at 142; Asbestos, preferred, 10 at 90; Bank of Commerce, 10 at 196; Shredded Wheat, 10 at 43, 10 and 5 at 43¼, 15 at 43⅜, 10 at 43½; Porto Rico, 75 and 25 at 35¼; F. N. Burt, 12 at 59¼; do, preferred, 15 and 5 at 93½.

Cobalts on Margin

We require a deposit as follows:

Stock Selling.	Deposit Required.
From 30c to 60c	15c per share
From 60c to 80c	20c per share
From 80c to $1	25c per share

Over One Dollar, 30 Per Cent of the Market Price.

We also handle 30, 60, 90 day contracts. Write phone or wire us your orders, cash or on margin.

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FIRE—ACCIDENT—LIFE
Phone 343.
380 Richmond Street.
J. A. Nelles & Son

MARKET PRICES ARE MUCH HIGHER

Comparison of Figures of 1908 and 1909 Is Very Interesting.

SOME ADVANCES NOTED

Especially in Hay and Straw — Beef a Little Firmer — Poultry Remains About the Same.

A comparison of the market figures for this and last year shows that in most instances prices are considerably higher this year than they were last.

Poultry, on the whole, shows little variation, the high prices prevailing as a rule last year as this.

For instance, Thursday's market showed turkeys selling at 19 to 20 cents a pound, while on the same day a year ago they were quoted at 19 to 21 cents.

Chickens and geese, however, were somewhat easier in price than they are this year, the former selling for 10 to 12 cents, and the latter for 10½ to 13, against 13 to 14 cents and 12 to 14 respectively this year.

Advance in Grain.

Some grains show an even more pronounced change. Wheat sold on Thursday for $1 05, while last year they were quoted at 90 to 91 cents. There is not much change in the price of oats, which run from $1 15 to $1 20 this year, and $1 05 to $1 20 last year. Corn was $1 10 to $1 20 last year, and is selling this year at $1 35 to $1 40. Barley, too, shows a slight advance this year, $1 15 to $1 25 being the present figures, while at this time last year it was $1 10 to $1 15. Buckwheat was at $1 15 to $1 20 as against $1 25 to $1 30 this season.

Vegetables.

There is practically no change in the price of vegetables, with the exception of onions in bulk, which are much higher this year, selling at $1 10 to $1 25, while last year they went from 50 to 70 cents a bushel.

Butter and eggs show practically no change, despite the fact that the prices being asked this year are considered to be record figures. Fresh eggs were quoted last year at this time as high as 36 cents, while on Thursday, the last regular market day, they stood at 35 cents.

Beef is a trifle firmer than it was a year ago, selling from $6 to $7 50 against $5 50 to $6 50 of last year. Veal is 7 to 10 cents a pound this year against 8 to 9 cents last. Lamb is 12 cents against 10 cents last year.

C. P. R. EARNINGS.

Official reports show that the net earnings o fthe C. P. R. for November showed an increase of $1,471,258. For the five months of the company's fiscal year the increase is $5,110,027, or an average gain of over $1,000,000 a month. The figures for November and the five months follow:

	November.	Five months.
Gross earnings	$9,075,963 93	$41,710,753 38
Working expenses	5,383,625 98	24,756,300 47
Net profits	$3,692,337 95	$16,954,452 91

LAST WEEK'S FAILURES

The number of failures in the Dominion during the past week, as compared with those of previous weeks, and corresponding week of last year, are as follows:

Date.	1909.	1908.
December 30	17	34
December 23	28	19
December 16	27	34
December 9	31	42
December 2	33	40
November 25	28	25

MINARD'S LINIMENT CURES DANDRUFF.

We Wish to Thank

all our clients and friends for the business intrusted to us during the past year, and also to extend to one and all

A HAPPY AND PROSPEROUS NEW YEAR.

We solicit your further trust and confidence and promise the same careful attention in the future as in the past.

Thos. Raycraft
Telephones 2995 and 1736
London Loan Block

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AND PENNSYLVANIA
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Your throat won't bother you, nor that cough hurt you, if you use
PATERSON'S
COUGH DROPS—THE CANDY CURE
GOOD FOR BAD THROATS
DELICIOUS TO TASTE
DOCTORS APPROVE THEM
5 cents a Red-and-Yellow Box full
MADE BY PATERSON OF BRANTFORD

CORRESPONDENCE.

Against the Bylaw.

To the Editor of The Advertiser:

As usual, the people are again asked to put another claim against their homes by way of a garbage bylaw of only $30,000, which amount I am assured by undoubted authority will not much more than cover one-half the cost. Why do they want a garbage outfit? The last time it was submitted to people they buried it by over 1,000 majority, and it was as much of a necessity then as it is now. If the city of London would keep the premises now under their control in a proper sanitary condition it would be much more to their credit. To wit: The filthy lanes right in the heart of the city, the lavatories in the Market Square, and other public places, I am told, have been a disgrace to any city for years past. Then we have the hydro-electric bylaw for $70,000 to put the wires underground. Why not wait until we see if the hydro-electric is a success? Then, if it is, put the telegraph and telephone wires all in the same conduit, and make one job of it, as any businessman would do, but let me warn the ratepayers that $70,000 will not nearly pay the costs, but if the bylaw is carried (I hope it won't), they will spend as much as they like. You will be compelled to pay the bill. I can assure you, sir, that I have no object in writing this other than to warn the ratepayers to avoid this unwise expenditure of the public money. Thanking you for the space you have so kindly given, I remain, yours truly,

GEORGE T. HISCOX.

London, Dec. 30.

Local Option.

To the Editor of The Advertiser:

Does local option work? Does it please? Does it satisfy the people? Let the people answer who have tried it, and who know. This is their answer, their united, unequivocal, irrefutable answer after three years' trial.

Of the 29 municipalities that voted last January on a repeal, only two carried it, 27 sustained local option. Those two villages, Courtright and Hepworth, had never really carried local option, being when the original vote was taken unincorporated. In the repeal the vote and majority for local option was much greater than in the original vote.

These figures speak eloquently and positively. They are not manufactured for the occasion, or in any manner distorted. They are undeniable facts. They are attested truths.

These figures testify to a great amount of morality, happiness, trade, business and prosperity in the community. They refute every argument the opposition puts forward. They must convince every honest, thinking voter that local option works, that it pleases, that it satisfies the people.

EDGAR M. ZAVITZ.

Dec. 31, 1909.

Local Option in Thamesford.

To the Editor of The Advertiser:

Local option has been in force for about three and one half years in the village of Thamesford, part of which is in the township of West Nissouri and part in the township of North Oxford. The measure was first passed in both townships in January, 1906, cutting off the two licenses in the village. In January, 1909, a repeal contest was brought on in the North Oxford Township, with the result that the majority of 27 of 1906 was increased to a majority of 132; every division in the municipality, giving a substantial majority.

Division 1 (in which the part of the village, which is in North Oxford Township is included), which gave a majority against local option in 1906, supported the measure in 1909 by a majority of 24, showing that the law commended itself to the people in and near the village, where they had a good opportunity of seeing its working.

In the repeal contest vote, the majority for local option in the municipality was greater than the total vote polled against it. Thus where the people are convinced of the effectiveness of this law they support it.

Many who voted against it the first time, thinking it would not be efficient, not only voted for it last January, but worked hard to retain the law.

During the transition period from license to local option, there were attempts made to continue the sale of liquor, but by the prompt action of the government authorities the law has been enforced.

As much is made of the effect of local option on business, let me say that there are causes other than local option which affect business, either favorably or adversely. Since it has been in force in the village, none of the stores have been closed: there is one shop more, and three stores and two shops have been enlarged. One business has changed hands at an advanced price of $1,000, whilst the owner of the hotel property has been offered $1,300 in advance of the amount he paid for it under license. The banking business has steadily increased. These and other facts which might be given, show that local option has not killed the business of Thamesford.

The accommodation for the travelling public is good. I have interviewed several of the travellers, and this is their testimony.

From what I have seen of the working of the local option law here, I can highly commend it as an effective measure and one which is in the economic interests and moral welfare of the community.

(Rev.) T. A. WATSON.

St. Andrew's Manse, Dec. 30, 1909.

PILES CURED IN 6 TO 14 DAYS. PAZO OINTMENT is guaranteed to cure any case of Itching, Blind, Bleeding or Protruding Piles in 6 to 14 days, or money refunded. 50c. yt

TRADE OUTLOOK

(Continued from page 1.)

whole, were abundant, though few of them broke the best records of the past. Yields of foodstuff were large, wheat and corn showing next-to-record production, and yields of oats, rice, sugar, potatoes and tobacco broke all records, while cotton and hay fell off from the high level yields of the preceding year. The high prices ruling, however, placed the aggregate returns to the farmers at points never before reached. While ease of money no doubt helped toward encouraging speculation in commodities, the high records of prices at time of heaviest movement showed demand waiting closely on supply, if indeed not actually surpassing it, and this, too, in a year when, owing to high prices of our foodstuffs, foreign demand was conspicuously small, and exports fell below those of the three preceding years.

Large Imports.

Large imports previous to tariff revision were partly, no doubt, due to desire to anticipate this legislation, but the record-breaking arrivals of foreign goods, not all of them raw materials for manufacture, in the late fall, swelling the country's import trade to unprecedented totals, indicating an expansion of consumptive demand surpassing all expectations. In the leading industries the story was one of large, in some cases record, expansion. Iron ore and copper production broke all records, while that of pig iron equalled the best, and building expenditures showed a phenomenal gain over 1908, even surpassing 1906. Business failures decreased 15.7 per cent from 1908, though exceeding 1908 by 18 per cent, and liabilities were less than half of those of 1908, and only about 40 per cent of those of 1907, while 17 per cent in excess of 1906. Bank clearings testified to the expansion in all lines in a gain of 25 per cent over 1908 and of 14 per cent over 1907, and even exceded the record year 1906 by over 3 per cent. The tide of immigration, which turned in 1908, flowed strongly toward this country.

Increase in Prices.

Mention has already been made of the uprush of prices of commodities, but this record would be incomplete without a more detailed reference. Except for very slight reactions in the spring of the year, the course of commodity values may be said to have been steadily upward throughout the year, and indeed ever since the low point was reached, following the 1907-08 depression, on June 1 of the latter year. The index number on Dec. 1, 1909, was almost identical with that touched on March 1, 1907. In fact, prices, went from their highest to their lowest of recent years in a year and a quarter, and rallied again to their highest in a year and a half.

The Level of Prices.

The level of prices on Dec. 1 this year was 11 per cent above that of the same date in 1908; was, as above shown, even with the high record of March 1, 1907; was nearly 20 per cent above the low level of July 1, 1904, and 12 per cent above the high level of Dec. 1, 1902, before the panic of 1903. Much is made, of course, of the fact that the rise from the lowest level of recent years—that of July 1, 1896—is 56 per cent; but it should not be forgotten that this level was an abnormal result of a combination of depressing causes, and the couparison marks a contrast of extreme conditions. If, however, we compare the average of the entire year 1909 with that for 1908, it will be found that the advance is 6.3 per cent, while it is only 4.3 per cent below that of 1907. If the additional comparison is made with the yearly average of all the years from 1892 to 1908, we find the present year's level of values to be 14 per cent higher, and if the seventeen years' average is compared with that for Dec. 1, 1909, we find a rise of 22.3 per cent.

The Security Markets.

The year's stock market witnessed a continuance of the recovery started in 1908. Throughout 1909 Wall street showed a tendency to discount improved trade and industry. Political factors were less prominent than in 1908, the new tariff and the corporation tax ceasing to affect sentiment before enactment. Beginning with a prevalence of bullishness the market early assumed a hesitating tone, and the lowest quotations were generally in January or February, poor steel and iron trade conditions contributing. With the spring came more favorable crop prospects and increasing railway earnings, inducing buying of rails and material. The summer saw extraordinary bull manipulation, led by the Union Pacific roads. August marked the high point for railway shares, the movement in these culminating with the illness and death of E. H. Harriman. Autumn brought firmer money on account of business and crop-moving demands, high interest rates abroad, firmness in foreign exchange, and heavy gold exports.

No Real Stringency.

Real stringency was, however, not shown, and while high-grade railway stocks receded, many industrials, particularly United States Steel, scored remarkable advances in the last quarter. Even copper mining stocks developed irregular strength, despite continued adverse trade conditions. The Standard Oil decision chilled the bullishness manifested in the late fall. In activity 1909 compared well with the precedented activity, with a record to the New York stock exchange aggregating 210,000,000 shares, against 180,000,000 shares in 1908. The dealings were, as a whole, however, more professional and manipulative. The market ends the year with a bullish undertone, but the high price levels discount excellent actual and prospective earnings and dividends, and income returns are at rather unattractive figures. Bonds, which early showed unprecedented activity, with a record total value of $1,312,000,000, later in the year showed a quieting of demand and declining tendencies, save in purely speculative issues.

A Look Ahead.

Reasons for confidence in an excellent, if not record, trade in 1910 are many. The agricultural interest is prosperous as never before in the country's history, and the first of the great crops of the year—wheat—enters the winter in excellent condition on a next-to-record area. High prices for all farm produce would seem to guarantee enormous plantings of all crops this year. Spring orders already received by jobbers and wholesalers and business booked by manufacturers practically insure the full or overtime now being run until next year's crop and trade outlook takes more definite form. While it might be erroneous to expect the record building expenditures of 1909 to be exceeded in 1910, an active year's business is looked for. It is generally conceded that the railroads will be free spenders for improvements in the coming year. Finally, if reports as to holiday and retail buying are correct, public purchasing power, despite high prices ruling, seems to be fairly normal. All these things indicate activity in a high degree. Modifying or qualifying these features somewhat is the question of the effect increased price levels of commodities, and therefore of all costs of business and industrial operation, will have upon general business. These have already lessened profits and bid fair to be productive of much friction in industrial lines.

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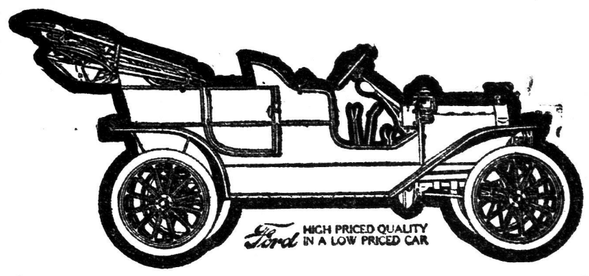

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THE STATISTICAL STORY OF 1909.

Agricultural Yields.

	Yields. 1909.	Change from 1908.	Past records.	Year.
Corn, bushels	2,772,376,000	I 3.8	2,927,416,091	1906
Winter wheat, bushels	446,366,000	I 2.0	492,888,004	1906
Spring wheat, bushels	290,823,000	I 28.3	293,185,322	1899
Total wheat, bushels	737,189,000	I 10.9	748,460,218	1901
Oats, bushels	1,007,353,000	I 24.7	987,842,704	1902
Barley, bushels	170,284,000	I 2.0	178,916,484	1906
Rye, bushels	32,239,000	I 1.2	33,630,592	1902
Buckwheat, bushels	17,428,000	I 10.1	22,791,839	1866
Total, six cereals	4,736,879,000	I 8.7	.....	....
Flaxseed, bushels	25,856,000	I .2	29,284,880	1902
Potatoes, bushels	376,537,000	I 34.7	382,830,300	1904
Hay, tons	64,938,000	D 8.3	70,798,000	1908
Tobacco, pounds	949,357,000	I 32.1	821,823,963	1902
Rice, b