plan has been proposed for the carrying out of the work. It is suggested that the government turn over 250,000 acres of public lands which will be sold and the proceeds devoted toward financing the proposition. It is argued that the centennial is solely for the good of the western provinces. The provinces are not in a position to finance the affair and it would probably be difficult to persuade the government to donate a sufficient sum from the consolidated revenues. The land grant, however, would meet the difficulty. Several large cash donations have been assured.

Heavy Western Fire Losses in January.

The opening months of 1909 have been rather disastrous for fire insurance companies doing business in the prairie provinces. During the first five weeks of the year 34 fires have been reported involving a loss to the insurance companies of $425,000.

During the course of the seventh annual convention of District 18 United Mine Workers of America, there was an important discussion on the probability of a strike on March 31, when existing agreements with the coal miners' section expire. There was a sentiment that a strike should be avoided if possible and it now seems as if the Lemieux Act would be brought in operation to settle outstanding grievances. It was also decided to sever connection with the Trades and Labour Congress.

J. MacEachern of Toronto, has been appointed manager of the Winnipeg Branch of the Bank of British North America, replacing Mr. McKenzie, who has been appointed superintendent of western branches.

Calgary Grain Conference.

Last week's grain Conference at Calgary, Alberta, passed resolutions urging the facilitating of grain shipments by way of Pacific ports. While some present favoured asking the Dominion Government to build a terminal elevator at Vancouver, others pointed out that the Government had already expressed the view that the building of terminal elevators was a matter for private enterprise. It was stated that the C.P.R. was ready to build, having a site upon which an elevator could be constructed in time for next year's crop. The resolution finally passed was somewhat in the way of a compromise, being as follows:

Resolved, that in case the Dominion Government refuses to grant our request to build terminal elevators at the Pacific coast after reasonable delay, we would urge the Canadian Pacific Railway to undertake the work in order that said elevators be ready for the crop of 1909

OBSER.

A VERDICT FOR $2,500 DAMAGES against the Jeffrey Manufacturing Company was this week rendered in Montreal by an English-speaking jury, in the action for $10,000 brought against them by Mrs. Margaret Gallagher, widow of the late Wm. Kerr, who some time ago was crushed to death by an elevator on the premises of the defendant company. The jury found that the damages sustained amounted to $7,500, but scaled them down to $2,500 on the ground of contributory negligence on the part of the deceased.

The General Financial Situation.

BANK OF ENGLAND NOW SECURING GOLD.

Already there is Talk of Lower Bank of England Rate—French Exchange Favouring London—New York Money Rates Affected by Lessened Bank Surplus—NewYork Exchange at Montreal and Toronto once more at a Premium.

During the week the principal European money markets have continued to grow easier. The Bank of England got the whole of Monday's £700,000 gold, arrived from the Transvaal. So favourable to London are the exchanges turning that a recession from the lately established 3 p.c. bank rate is already being talked about.

Call money in the London market, which was quoted at 1½ to 2 a week ago, now passes at 1¼ to 1½; short bills have fallen slightly and are quoted at 2 3-16; three months bills also are down a shade—at 2 3-16 to 2¼. Supplies of money in the market are said to be increasing, and some critics look for further softening.

Continental markets are not greatly changed, but Paris has got a shade easier while Berlin grew a little firmer. The Paris market is 1⅜ as against 1 9-16 last week—with the official rate of the Bank of France still at 3. Imperial Bank of Germany continues at 4, and the Berlin market is 2¼—an advance of three-eighths p.c.

French Exchange Moving in London's Direction.

Ever since the accomplishment of the big Russian loan and the fixing of the 3 p.c. Bank of England rate French exchange has been moving in London's direction. In the quotations at Paris for the London cheque there is a difference of some ten centimes between the two points at which gold commonly moves one way or the other. By slow degrees the quotations have now traversed nearly the whole distance necessary to cause French gold to move to London. The quietness and steadiness of the movement in exchange suggests an important investment of French funds in the different sections of the English market.

At Berlin, exchange with London seemed to promise exports to the British capital earlier in the week. If the rise in Berlin interest rates is maintained, or continued further, it will, of course operate to check or prevent loss of metal by Germany. It is said that the Royal visit to Berlin is having an effect on the money situation through the better feeling, politically, which it is expected to produce. To observers on this side the Ocean the hostile state of mind which certain parts of the English and German public have worked themselves into, appears very foolish indeed. If King Edward succeeds in bringing about a greater friendliness the money markets will be relieved, to a certain extent, of their apprehensions of heavy governmental borrowings for warships and war material.

Money Rates in Canada and New York.

Locally in Montreal and Toronto call loans are unchanged at 4 and 4½ p.c.

New York has firmed up noticeably under the set of influences whose workings have been described. Call loans stand at 2¼, as against a