

The Dominion Iron and Steel Company in future will not publish monthly reports of production and shipments. This is a desirable change. Monthly records frequently affect stock prices and the shareholders of more than one company have asked for the discontinuance of their publication. When the output or production or earnings for the month are either small or large, the market is apt to overlook the average.

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The fight between Montreal and Toronto for financial supremacy proceeds apace. The Queen City scored heavily this week when it became the temporary home of Sir Felix Schuster, one of the world's leading banking authorities; Joseph Brunner, of the Banque Joseph Brunner, Brussels, and a committee of the United States monetary commission, who have come to Canada—Toronto first—to investigate the Canadian banking system.

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Western Canada is keeping the Governor-General busy. This week he laid the corner-stone of Saskatchewan's new parliament buildings at Regina. When this structure is completed and its surrounding park is green and in bloom, Regina will possess an asset which will intensify the beauty of an already pretty city. Not only that, for the new legislative buildings are just far enough from the city's edge to give a quick step to the municipal progress. The stretch between will soon be dotted with homes.

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The British post-office has taken over the wireless stations established around the British coast by the Marconi Company and Lloyd's. The post office department, which operates the telegraph lines in England, paid \$75,000 for the Marconi stations, land and leases and the surrender of its telegraph rights. Postmaster-General Buxton says it is a bargain. But Marconi is something of a business man. It will be interesting to know what he will charge for the long distance stations connected with the trans-Atlantic service and not comprised in the agreement.

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Lord Strathcona on the high seas was telegraphed by a London paper some time ago as to whether or not it was true he intended to resign the Canadian High Commissionership. "Fine weather is being experienced at sea" was his reply. Which is about as far as the resignation has proceeded. That Lord Strathcona has been admirably suited for the post is universally admitted. Possessing not only an intimate knowledge of Canadian conditions, past and present, an atmosphere of romance surrounds his personality and has been no mean asset. His career is frequently cited and often becomes the turning point of the decision of men leaving old lands for new. The High Commissionership belongs to him so long as he wills. But his advancing age has already caused the names of successors to be mentioned. It is at the request of Sir Wilfrid Laurier that he remains in official harness at Queen Victoria Street.

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Surely no financial expert in Canada can intelligently keep pace with the mergers proposed and consummated. Within the past few days there has been discussion of the merging of the Quebec Street Railway, electric water and power interests, a felt combine, the amalgamation of the Nipissing and La Rose companies, and greatest of all a \$125,000,000 steel and coal merger. Canada has also had its rubber, asbestos, cement combines and its share of talk regarding carriage and enamelware amalgamations. The sensational selling of Dominion Iron Steel common this week has lent color to the story that the steel and coal companies of Canada will amalgamate. The idea of merging these concerns is reported at regular intervals. The Monetary Times learns from a gentleman intimately connected with these industries that some day the matter may come up in a serious and tangible shape. That day does not seem to be near at present. But

what is the meaning of the merger movement? A glance at the various amalgamations leads one to conclude that each one has been arranged for a different reason. Only an expert in mergeritis could determine the respective reason for each instance.

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Will Crooks assures us that Great Britain has by no means lost her ancient self-reliant and noble spirit. But the Bishop of London says the nation is decadent, losing its pluck and fortitude, its population grows in the battle of life, as evidenced by the increase of suicide. And now, the other day Mr. K. Robertson, of Huddersfield, in his annual address to the Bolton Union of Odd-fellows, declared that "the days of voluntarism in friendly societies had closed, and when after one hundred years out of 12,000,000 of probable members only 5,000,000 could be induced to make provision for their future comfort and maintenance, he thought the time for compulsion through Government had arrived." But perhaps the Bishop has been over-impressed with the features of the slums and a despairing tendency among the "submerged tenth." His apprehension of the decay of pluck is likely overdrawn. A more serious circumstance, from an economical point of view, if accurate, is the refusal of so large a proportion to make thrifty provision for declining years. Unthriftiness is too common on both sides the Atlantic, but it is difficult to see how it is to be cured by the action of Governments. Still, as Lord Rosebery reminds us, "If you wish a Briton to do a thing, dare him not to do it, and he is quite sure to do it."

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The famous Thomas Lawson is recognized in America as one of the cleverest financial advertisers, with certain restrictions. His convincing style builds up fortunes in the uneducated investor's imagination. Lawson is a millionaire. A wealthy man amongst the crowd who has taken his advice has yet to be found. His obliviousness as to badly fulfilled predictions is almost fascinating. Were he to prophesy that such a stock would jump from seventy to ninety within sixty days, when instead the particular security tumbled to fifty, Lawson would likely exclaim, "I told you so." The investor sometimes has a short memory. When one sees this kind of advertising, too, in London, it may at first surprise. But after all there are hundreds of millions sterling there for investment. Folks other than legitimate financial fishermen are angling. An English advertisement the other day stated that the greatest business boom ever recorded has set in in the United States. "You cannot be pushed out of the market in six months even if a panic should occur. Temporary decline of the market does not affect your transaction in the least"—new knowledge of the stock exchange. The advertisers have colossal confidence in their ability. "We dare say we are experts in Yankees (American Railways), and that we know everything about them that can be known. We dare say that we understand the entire Wall Street system better than any of our competitors, and very often have an occasion to feel that in three months we could bring you further than you can get yourself in three years." Which might mean the taxicab method to poverty instead of to fortune. The firm that knew all there is to know about the American railways—reputable financiers will doff their hats—intend to possess this year the largest amount of clients that ever a stockbroker had. Their idea is to organize a trust in Steel Common. "For every thousand dollars you must send £2—and the estimated profit is £60 in three months." After dwelling on the profit phase one learns: "We hope it is now quite clear to you that the worst that can happen is that the closing quotation in London on March 9th, 1910, is one per cent. or more under the quotation of September 9th, 1909, and then, and only then, would your loss be £2." According to the advertisement, the great thing is to send along the two pounds sterling—the rest is easy.