

### Has Preferential Tariff to Britain Availed?

It has been time and again emphasized in these pages, that those who point to Canada's present trade relations with the United States as disproving the efficacy of tariff preference fail to size up the real situation. One-sided as it is, Canada's arrangement with the Motherland has not been unavailing. It must not be forgotten that the decade preceding the coming into effect of the tariff preference in 1897 had been one when imports from the United Kingdom actually decreased by one-third—though those from the United States increased by one-quarter, and imports in general remained about stationary. In the decade between 1899 and the year ending March 31, 1909, there was an increase of 91 per cent. in the year's imports from Great Britain as compared with 92 per cent. in purchases from the United States, and about 93 per cent. in total buyings from abroad. From which it would appear that British trade has at any rate been holding its own in rate of increase during the past ten years; whereas in the ante-preference decade it was losing ground lamentably. But the year ending March 31, 1909, was one of general trade depression, and scarcely affords a fair test of trade development. If the calendar year 1909 be compared with the fiscal year 1899, it will be found that imports from Great Britain in 1909 were 142 per cent. greater than in 1899; while those from the United States had increased by only 123 per cent., and those from all the world by about 120 per cent. Which indicates that British trade did considerably more than hold its own relatively.

### FEBRUARY FIRE LOSSES.

Fire losses in the United States during February did not make so favourable a comparison with the month's record of a year ago as did those for January. In Canada, however, the month was a favourable one—reported property losses amounting to only about \$750,000. This is about a half million dollars less than for the corresponding month last year, and about the same amount less than the January total this year. For the two first months of 1910, total fire losses in Canada have been about \$2,025,000, as compared with \$2,750,000 for the corresponding period of 1909.

The New York Journal of Commerce gives the following comparison of February losses throughout the United States and Canada, with those of the same month in 1908 and 1909, together with the losses since January 1, for those three years and the monthly losses for the balance of 1908 and 1909:

	1908.	1909.	1910.
January.....	\$29,582,000	\$22,735,000	\$15,175,400
February.....	18,489,700	16,131,000	15,489,350
Total, 2 months..	\$48,071,700	\$38,866,000	\$30,664,750
March.....	16,723,300	13,795,400	.....
April.....	26,009,000	19,345,300	.....
May.....	15,181,150	17,360,400	.....
June.....	19,512,000	14,435,950	.....
July.....	15,323,750	15,830,900	.....
August.....	23,123,000	16,423,000	.....
September.....	21,431,400	15,043,000	.....
October.....	22,722,850	17,765,200	.....
November.....	15,834,350	14,808,550	.....
December.....	14,629,750	19,975,500	.....
Total.....	\$238,562,250	\$203,649,200	.....

During the month of February there were 279 fires where the loss in each instance was reported at \$10,000 or over.

As January was much lighter, the year 1910 so far shows a fire waste of eight million dollars less than 1909 and eighteen million dollars less than 1908. As the Journal of Commerce remarks, the first two months of the year are usually very bad for the fire underwriters and they will be much encouraged by the favourable start they have for 1910.



### Our London Letter.

#### GILT-EDGE SECURITIES DEPRESSED.

Consols Adversely Affected by Speculation in Rubber, Oil and Rhodesians—Government Outlook still Obscure—Overseas Railway Matters—New Canadian Issues—British Banking Figures—Special Correspondence of THE CHRONICLE.

In other than speculative markets there is little to record. The political outlook remains as obscure as ever; the only thing fairly obvious being that the majority belonging to the coalition are more anxious to jump on the prostrate chest of the House of Lords than to do something to straighten out the tangled skein of the national finances. The Government itself doesn't seem in a very great hurry about the Budget, although to mention only one point the income tax is now 16 millions behind expectations and the longer the collection of it is delayed the greater will be the trouble involved in collecting it. Next week bills will be introduced, it is understood, for the conversion of the National War Loan in April and the continuation of about 21 millions of Treasury Bills beyond the end of the present financial year. These bills have to pass through every stage of Parliamentary discussion before they become law. Mr. Lloyd George, it is announced, intends to take the whole of the "new" sinking fund next year—6½ millions—for the purposes of supply, which is not exactly calculated to improve the price of consols. By the way the Government had to pay an average of 2½ per cent. for its issue of £4,000,000 Treasury Bills this week, although last week one month's Treasury Bills were placed at an average of under 1¾ p.c.

#### Grand Trunks Still Going Ahead.

It is pleasant to be able to record the fact that Grand Trunks are still going ahead steadily. There has been persistent buying all the week, especially of the ordinary, of which it is understood several large blocks have been taken off the market. Attention is being paid to this stock as a "lock-up," the idea being that with a fair improvement upon the last half-year's results, the stock will, as was suggested last week, be brought for the first time in its history within reasonable distance of a dividend.

#### Quebec and Lake St. John.

The adjourned meeting of the various classes of bondholders in the Quebec and Lake St. John line was not a very harmonious affair. The chairman of the Trust Company who are the Trustees