

CALGARY

Debentures
Due End of Twenty Years
Yielding **4 1/4** Per Cent.
Payable in
Toronto, Montreal, Calgary
Assessment - \$19,500,000
Net Debt - 635,200
Population - 25,000
Particulars on request

WOOD, GUNDY & CO.
TORONTO

FALL FAIRS ASSOCIATION

H. J. Gould, New President—Advice From Prof. Zavits.

At the Ontario Association of Fairs and Exhibitions meeting in the city all yesterday afternoon, Prof. Zavits of the Ontario Agricultural College, Guelph, delivered an address on "Growing Better Field Crops in Ontario," emphasizing the necessity of thoroughness and a more intelligent rotation of crops to suit local conditions. Economy in the use of plant food was also urged, and summer fallows depreciated, as they tended to exhaust the surface soil, thru carrying off plant food in drainage water.

The use of better varieties was an important matter. No less than 420 Ontario farmers are now experimenting on their own account.

He recommended making the grain exhibits at fairs more attractive, offering special prizes for some variety which should be encouraged in the neighborhood.

Election of officers resulted: President, H. J. Gould, Uxbridge; first vice-president, J. U. Simmonds, M. D., Frankford; second vice-president, Geo. Lee, Highgate; treasurer, Alexander McFarlane, Ottawa; secretary, Editor J. Lockie Wilson, Toronto; executive committee, R. H. Leary (Peterboro), John D. Orr (Meadowdale), John Farrell (Forest), J. W. Sheppard (Cayuga), Robert E. Gowan (Galt), J. T. Murphy (Simcoe), William Laidlaw (Guelph).

Gowanda. The through service given by the Canadian Northern Ontario Railway to Sellwood, thence Gowanda Transport Company, is the only route established to Gowanda over which passengers can purchase tickets right through from Toronto.

Exceptionally comfortable sleighs are provided for the trip north of Sellwood, and road houses have been established at Burwash, Phoenix and South Gowanda, where accommodation can be had at reasonable rates. A through sleeper for Sudbury and Sellwood is attached to Canadian Northern Ontario train leaving Toronto to week days 5 p.m., and Sunday special 9 p.m.

Winnipeg \$21.00 From Ontario points, via Chicago and St. Paul, Minneapolis or Duluth, and proportionate rates to other principal points in Manitoba, Saskatchewan and Alberta. Formerly the fare was \$4.45, and even at that rate a number of people preferred this route on account of passing through several of the large American cities. Now that the rates have been lowered, the travel via the Grand Trunk is steadily increasing. Baggage checked through in bond; no examination. Be sure and consult Grand Trunk agents before deciding on your trip.

Two Perish in Fire. CHICAGO, Feb. 11.—Two bodies were recovered to-day from the ruins of the Wabash Railroad warehouse, which was burned last night, with a loss of \$300,000.

Thomas Malone, a watchman, lost his life in an endeavor to reach the fire alarm box in the building.

JUDGMENT RECOGNIZED BY THE MARKET.

World Office. Thursday Evening, Feb. 11. The decision of the Privy Council in regard to the Dominion Coal-Dominion Steel suit was the prominent item of the morning. The market acted in perfect consonance with the judgment in favor of the Dominion Steel Company, particularly the preferred stock, which advanced in a marked manner. The common stock and bonds also appreciated to some extent. The coal shares were naturally heavy, but there was little liquidation of these securities; and offerings were not forced below five points of that of yesterday. The judgment had no direct influence on the balance of the market, which held firm, advances being made in several speculative stocks. Investment business was quiet, but sufficient orders were forthcoming to fully take care of all the offerings that were in the market.

HERBERT H. BALL.

National Trust Company

18-22 King Street East, Toronto.
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TORONTO, MONTREAL, WINNIPEG, EDMONTON, SASKATOON

Canadian Markets Perturbed By Coal-Steel Decision

Steel Stocks Sell Up and Coal Down—Wall Street Closes Firm Over Holidays.

World Office. Thursday Evening, Feb. 11. The decision in connection with the Dominion Coal-Dominion Steel suit was the absorbing topic and influential factor at the Toronto Stock Exchange to-day. In consonance with the decision the steel stocks advanced and the coal shares declined. There was not much done in either of the stocks here, showing conclusively that the large holders of the shares are still contributory to the Montreal market. Steel common advanced 4 points, preferred 20 points and the bonds 4 points. Dominion Coal dropped about 11 points. Profit taking in the Steels caused part of the gain to be lost before the close of business, but Coal closed at the bottom. Brokers and clients are entirely at sea in regard to what the market actually means to the stocks interested and it will take several days to settle the prices of each on a steady basis.

The balance of the market showed its strength in not being disturbed by the above episode. Most of the speculative stocks were firmer and the investment securities remained definitely firm at recent quotations.

Wall Street Posters. Stock exchange will close Friday and Saturday.

California Legislature kills Anti-Japanese Bill.

American Smelters' application to have its stock transferred from the unlisted to the listed department of the stock exchange is approved.

General Electric people say reports of record-breaking orders have been greatly exaggerated.

Steel manufacturers looking for continued dullness, mainly on tariff account.

Concessions still made in copper prices, but consumers are not in the market.

Bank of England rate unchanged.

Consols continue to show strength and have now advanced over two points since Jan. 23.

Iron Age says that trade is drifting along, living on orders taken in November and December.

Albany reports majority of public service commission now favors Erie bond issue.

Wis. Central preferred regular quarterly dividend of 1 per cent.

Joseph says: Marketwise an evening up of contracts must lead to a further moderate rise. The Pacific for the making of substantial profits. Buy the traction active noon. We expect to see higher prices for Smelters. Cons. Gas should be bought on reactions for turns. Southern Pacific and Great Northern preferred, among the high-priced stocks, appeal to us strongly as purchases on all little recessions.—Financial Bureau.

An irregular market is to be looked for to-day, due to the evening up of the trading element in anticipation of the holiday. The general situation, as we see it, however, has undergone no change and the inside market seems concerned only to keep the list fairly steady in order to help with the financing. This policy of giving support whenever the market seems to be developing too bearish tendencies has had the result of keeping the short at a minimum and causing the floating shortage to run to cover quickly on the appearance of good buying. Bull pools in the specialties are not

Continued special bullish operations may be expected in the specialties, but there is a hardening tendency with slow improvement of an irregular character. Purchases of standard issues on little recessions should give daily operators moderate profits. Iowa Central preferred is tipped for much higher prices. The Denver preferred has been coming back. A. C. P. should do better on covering because of the copper report. The pool in Car Foundry may become active noon. We expect to see higher prices for Smelters. Cons. Gas should be bought on reactions for turns. Southern Pacific and Great Northern preferred, among the high-priced stocks, appeal to us strongly as purchases on all little recessions.—Financial Bureau.

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Local Bank Clearings. This week \$24,342,751. Last week \$23,000,000. Increase \$1,342,751. Last week \$17,118,142. Increase \$7,224,609.

Money Markets. Bank of England discount rate, 3 per cent. Short bills, 2 1/2 to 3 p.c. New York call money, 1 1/2 to 2 p.c. New York gold money, 1 1/2 to 2 p.c. New York cable money, 1 1/2 to 2 p.c. Call money at Toronto, 4 to 4 1/2 p.c.

Foreign Exchange. Glazebrook & Cronyn, James Building rates as follows:

—Between Banks—
Buyers. Sellers. Counter.
N. Y. funds, 1-1/2 prem. 1-32 prem. 1-3/4
Montreal f.d.s., par. 50 p.m.
Sigs. 60 days, 9-1/8 9-1/8 9-1/8
Sigs. demand, 9-1/8 9-1/8 9-1/8
Cable transfer, 25-25 1/2 10-1/2
Rates in New York—
Sterling, sight, 48 1/2 48 1/2
Sterling, demand, 48 1/2 48 1/2

Toronto Stocks. Feb. 10. Feb. 11. Ask. Bid. Ask. Bid.
B. C. Packers, A., 75 75 7 1/2
do, B., 75 75 7 1/2
Bell Telephone, 112 112 112 110
do, preferred, 110 110 110 110
Can. Pac. Ry., 120 120 120 120
Can. Gen. Elec., 100 100 100 100
C. N. W. Land, 105 105 105 105
Consumers', 19 19 19 19
City Dairy com., 60 60 60 60
Detroit United, 60 60 60 60
Dow's New, 60 60 60 60
Dom. Coal com., 65 65 65 65
Dom. Steel com., 20 20 20 20
do, pref., 20 20 20 20
Dom. Telegraph, 103 103 103 103
Elec. Dev., pref., 117 117 117 117
Hess. Steamship Co., 80 80 80 80
International Coal, 80 80 80 80
Illinois pref., 108 108 108 108
Laurentide com., 113 113 113 113
Lafayette, 117 117 117 117
La Rose, 6.50 6.50 6.50 6.50
Mackay common, 72 72 72 72
do, preferred, 72 72 72 72
Mexican L. & P., 85 85 85 85

Navigation.
Niagara Nav., 128 128 128 128
Nipissing Mines, 9.50 9.50 9.50 9.50
Northern Nav., 82 82 82 82
S. S. Steel com., 63 63 63 63
Ogilvie Flour com., 116 116 116 116
do, preferred, 116 116 116 116
Peuman common, 49 49 49 49
Rio Janeiro, 87 87 87 87
S. & O. Nav., 82 82 82 82
Sao Paulo Tram., 109 109 109 109
Shredded Wheat, 31 31 31 31
do, preferred, 31 31 31 31
St. L. & C. Nav., 116 116 116 116
Tor. Elec. Light, 121 121 121 121
Toronto Railway, 104 104 104 104
Twin City, 120 120 120 120
Winnipeg Railway, 120 120 120 120

Bankers.
Bank of Montreal, 112 112 112 112
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