

"alarums and excursions" of American railway prices in Wall Street. Investors here do not understand the quick change movements of capitalistic syndicates nor do they appreciate the buying and selling of railway shares for purposes of control by financiers identified with other lines. They feel they are mere pawns in a game of which they do not understand the elementary rules. The average American railroad report and accounts is Greek to the ordinary Englishman who is accustomed to a brief half yearly report of about eight pages only from English railway companies. Ton mileage statistics do not interest him so much as actual dividend payments and when he sees Louisville and Nashville common go down in price when its dividend goes up, and Norfolk and Western common go up in price when its dividend goes down, he gives up any further effort to understand the financial idiosyncracies which control the price of American railway shares.

French Customs and Canadian Goods.

There has been considerable complaint of late at the refusal of the French Consul in Liverpool to *viser* the certificates of origin issued in England for Canadian goods to be sent to France. As a result of inquiries made by the Canadian section of the British Chamber of Commerce in Paris, it is now thought that the French Consul in Liverpool will approve a new form of certificate recently adopted by the Liverpool Chamber of Commerce. The Director General of French Customs has announced his willingness to arrange for such certificates to be accepted, provided he is offered sufficient guarantees that the Canadian origin of the goods will be carefully investigated by the Chamber of Commerce.

Important Steamship Conference.

An important two days' conference was held this week at Liverpool between the technical superintendents of the leading British and Continental Transatlantic Steamship Companies. The gentlemen attending the conference were the marine superintendents, the superintendent engineers, and the victualing superintendents of the respective companies. It is understood that the conference, which was private, has led to the exchange of a great deal of useful information. The members of the conference were the guests of the White Star line during their stay in Liverpool.

Disastrous Year for Cotton Spinning.

The year ended June 30th has proved a disastrous year for the Lancashire Cotton Mills. The exceptionally high price of the raw material, coupled with serious failures in the American and Egyptian crops, has resulted in a condition of things without parallel during recent years. Unless some steps are taken to curtail production on an organized basis, many mills will be forced to shut down for a prolonged period or to systematically reduce their consumption of cotton. Steps are to be taken by the Federation of Master Cotton Spinners' Associations to prevent a recurrence of the evil of excessive mill building.

Probable Rise in Marine Insurance Rates.

Marine underwriters have decided upon another advance in rates. The 25 per cent. increase in the

insurance of goods exported to Europe from Australia, which was recommended by the Institute of London Underwriters, has been adopted in Sydney. So far no advance has been made on the outward rates from Great Britain, but it is not at all improbable that this will follow. Quite unexpectedly the marine insurance companies in France and Germany have approved the movement.

New London Insurance Company.

There has just been registered with half a million authorized capital, the Royal London Auxiliary Assurance Company, Limited. It will enter into two agreements to take over the business of the Royal London Mutual Insurance Society, Limited, and will carry on a life and general insurance business except workmen's compensation and employers' liability.

LONDONER.

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From Western Fields.

Detailed Crop Estimate Places Wheat Yield at 101 Million Bushels—French Capital in Western Canada.

Still the crop estimates come. The latest one is the sixth annual painstaking survey of conditions undertaken by the Manitoba Free Press. This places the wheat yield of Manitoba, Saskatchewan and Alberta at 101,236,413 bushels, divided by Provinces as follows: Manitoba, 28,660,616 bushels; Saskatchewan, 65,250,000; Alberta, spring, 5,370,014, winter, 1,955,784. The oat crop for the three Provinces is placed at 108,301,000 bushels; barley, 7,130,770 bushels, and flax, 7,720,150 bushels.

Summing up the conditions in the West, the report says that the old Province of Manitoba has had to bear the brunt of the exceptional season of 1910. The light snow fall during the winter months, the warm and dry March, the cold April and May, followed by a dry, hot June, made a combination that would have been entirely too much for almost any country, yet, in spite of these abnormal conditions, Manitoba as a whole has had a paying crop.

Manitoba this year is sharply divided into north and south. The largest wheatfields are in what is known as the south-western and south central districts. In these, 2,440,488 acres are sown to wheat, and all indications point to one-third of this being a total loss. The average crop of the balance will be about ten bushels. The north-western, north central and eastern districts, with 1,073,644 acres to wheat will average fourteen bushels.

Saskatchewan's Good Fortune.

Saskatchewan suffered less from drouth in proportion to the area under cultivation than the other Provinces. The acreage in wheat was 4,642,000, of which about 150,000 acres will not yield a marketable crop. The average yield for the Province will be about fifteen and a half bushels, making allowance for hail and late frosts.

In Alberta conditions are sharply divided into north and south of the main line of the C.P.R. The south has suffered severely from drouth, and here are located the largest areas of both spring and winter wheat. One-fifth of the winter wheat