

at my disposal, that the existing business should be sufficient to provide an immediate dividend at a fair rate on the whole of the \$1,100,000 share capital, and that, even if the business should not increase at quite so rapid a rate as indicated by the figures for 1909, the company will in a very short time be in a position to pay a dividend at a substantially higher rate."

Canada Cement Company.

It may interest readers of THE CHRONICLE to know that a line of 7 p.c. cumulative preference shares of the Canada Cement Company, Limited, are being offered by a Manchester firm of brokers at the price of 88 p.c., plus $\frac{1}{4}$ p.c. commission. The offer is, I believe, only being made to the firm's clients, but judging by the literature used in the transaction the line appears to be a big one.

LONDONER.

London, July 23, 1910.

From Western Fields.

Crop Prospects—Clearing House for Lethbridge—Winnipeg Building Returns—British Columbia Companies Act—Insurance Investments in the West—An Opinion of Stewart.

The crop estimators are busy. Predictions vary widely, but possibly the most important view now available is that of Hon. W. R. Motherwell, Minister of Agriculture, that Saskatchewan will produce a crop of about 60,000,000 bushels of wheat this year. It is generally recognized that the redemption of the situation for the whole West depends upon the achievements of Saskatchewan, and from the official calculation it is to be surmised that the prospects are fairly encouraging. Manitoba will fall down in her wheat yield, while Alberta will make a poor showing. Taken as a whole, however, there is not much cause for alarm. That there will be more than half the anticipated yield is due to the fact that Saskatchewan has come to the rescue.

Another interesting estimate is made by Mr. Peter Jansen, president of the Saskatchewan Elevator Company, who has just returned to Winnipeg, after a week's trip through the grain fields of Western Canada. He thinks that this year's crop will be a profitable one for the farmers of Saskatchewan, and expects a fair yield and good prices. Mr. Jansen places the wheat yield in the three western provinces at eighty-five million bushels, with another five million if the weather during the rest of the season is favorable.

Mr. Jansen also thinks that the present crop will prove one of the most profitable ever harvested in Western Canada, and that as the farmers are getting more and more familiar with conditions and the best modes of farming, helped as they are by the splendid Government Experimental farms, crop failures should become a thing of the past.

Clearing House for Lethbridge.

It was announced at the last meeting of the Lethbridge Board of Trade, by the president, C. J. K. Nourse, of the Bank of Commerce, that a clearing house would be established in Lethbridge within five or six weeks. When Lethbridge establishes its clearing house it will make the sixteenth city in Canada to do so. It is a notable fact that of the sixteen cities making bank clearing reports half of them are now located west

of the Great Lakes. Five years ago the west had only three clearing points, viz., Winnipeg, Victoria and Vancouver. In 1906 Calgary and Edmonton were added to the list making the total five; in 1909 Regina became a clearing point, making the total six; and in 1910 Brandon and Lethbridge, making the present total of eight.

Winnipeg Building Returns.

The building inspector of Winnipeg has issued a statement of operations for the first seven months of the year which shows that Winnipeg is now very close to \$11,000,000 in the value of buildings constructed this year. July, while not an unusually productive month, was featured by the number of smaller structures started. Considering the fact that the present time is between the spring and fall seasons, the returns are good. The seven months' total of \$10,880,300 this year compares with \$6,431,550 in the corresponding seven months of 1909, \$3,653,500, of 1908, \$5,358,750, of 1907, and \$8,584,950, of 1906.

British Columbia Companies' Act.

To date not a single prosecution has been instituted under that section of the British Columbia Companies Act requiring the registration of extra provincial companies before they can do business in British Columbia. The Act has been in force since July 1, and the government inspector has communicated to the Attorney General's department at Victoria information looking to the prosecution of certain parties alleged to have broken the law, but in each case registration was secured before action was commenced. Certain foreign companies doing a large amount of business in British Columbia have failed to register to date, but they are not making any attempt to do business, their representative having been instructed not to sell any more goods or take any more orders pending further instructions. In these cases the representatives have been notified by the head offices that the companies have referred the new regulations to their legal advisers.

Insurance Investments in the West.

Mr. E. P. Clement, K.C., of Berlin, Ont., president of the Mutual Life of Canada, and Mr. George Wagenast, managing director, of Waterloo, recently arrived in Winnipeg. The Mutual Life has now between six and seven millions in western Canada, says a Winnipeg journal, and the object of the visitors from the East is to obtain first-hand information with reference to new districts in which they have loaned no money in the past, but from which applications may be received in the future.

The visitors will go to Carman and motor from that point through all of southern Manitoba and eastern Saskatchewan. Five or six weeks will be spent in the country, the object of the travellers being to make a careful inspection of new districts where up to the present no loaning has been done. Mr. Clement is understood to have stated in an interview that there had been a large increase during the year in the business of the company in the West. Four and a half millions is now out in loans in the country, in addition to two millions in debentures. The business in the western provinces has been of a most satisfactory