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CITY OF LONDON

DEBENTURES

Due June 30th, 1911 - 1938

Principal and semi-annual interest payable
at any branch of the **Molsons**
Bank in Canada.

Denominations \$1,000

Opinion of J. B. Clarke, K.O.

MATURING

1911 - 1920
1921 - 1930
1931 - 1938

YIELDING

4.30%
4.25%
4.20%

Write for Special Descriptive Circular

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Toronto

A number of other resolutions were adopted, among which was one for legislation to make the use of a standard form of fire insurance policy compulsory throughout the three provinces. A resolution from Regina urged the appointment of a western man with commercial training to the vacant place on the Railway Commission, and this was adopted.

Former Resolution Amended.

A repetition of former resolutions for the improvement of navigation of the Saskatchewan River was amended to include a recognition of the work which had been accomplished in the construction of St. Andrew's locks, near Winnipeg. Mr. Bole and Mr. Martin urged the importance of the question and pointed out the usefulness of the water route through the West. The convention also endorsed the application of the Winnipeg Board of Trade to the Railway Commission for a reduction of commercial telegraph rates.

The closing feature of the seventh annual convention was a banquet tendered the delegates by the city of Brandon. The convention decided to go to Lethbridge next year, an invitation to that effect having been cordially extended by Mr. J. W. McNichol.

In The Wheat Markets.

Markets are still feeling the effect of the big slump at the end of last month, but a slight recovery has now taken place, and wheat is decidedly stronger for the present. The upward movement was assisted by the cold, damp weather which prevailed up till mid-week, but since then the weather conditions in the West have become more favorable to the growing crop, and with the presence of warm weather rapid growth ought to take place. This would tend to have a bearish effect on the market, but dealers claim that wheat must be worth more than 90 cents a bushel.

The recent heavy decline has resulted in the trade regaining a more healthy condition, but the market exhibits much nervousness, and erratic changes are of daily occurrence. The general situation suggests no unusual features as likely to develop in the near future, as stocks appear to be ample to fill all immediate requirements until the new crops are reaped.

A fair average yield is looked for from this year's crops, and for the future, prices will fluctuate in accordance with their progress.

United States Crop Report.

The United States Government crop report for June, on the condition of the winter and spring wheat, indicates a prospective yield of 407,000,000 bushels of winter wheat, and 331,000,000 bushels of spring wheat, together 738,000,000 bushels. This compares closely with the total final estimates of the crop of 1909 made in December last, namely winter wheat 446,000,000, spring wheat 290,000,000, together 736,000,000 bushels. Revised figures indicate a spring wheat

crop of about 320,000,000 bushels, suggesting a total harvest, winter and spring, of 727,000,000 bushels. The majority of traders regard the report as bearish, from the fact that interior reserves are believed to be the largest ever known at this time of the year. Crops in Europe continue to show expectations of a fair average. World's shipments are lighter than last year, and the quantity on ocean passage is not now greatly in excess of shipments a year ago.

Export Trade Improves

The Winnipeg market shows a stronger tone, and cash wheat has been in fair demand, chiefly for vessel space. The lower prices have brought about some export trade, but some readjustment of prices will have to take place before Canadian wheat can be exported freely. There is a healthy demand from Eastern Canadian millers. The movement from the country continues on a large scale, but Canadian visible stocks are only 2,000,000 bushels ahead of a year ago. The wheat trade should now settle down to more normal conditions, being regulated by the weather and the law of supply and demand.

CLEARING HOUSE RETURNS

The following are the figures for the Canadian Clearing Houses, for the weeks ended June 12th, 1909, June 9th, and June 16th, 1910, with percentage increase or decrease:—

	June 17, '09	June 9, '10	June 16, '10	
Montreal	\$38,280,681	\$48,376,817	\$47,367,032	- 2.3
Toronto	29,991,956	33,139,382	27,322,011	- 8.9
Winnipeg	11,722,000	16,173,395	15,077,525	+ 33.7
Vancouver	4,844,913	8,275,035	8,394,044	+ 72.6
Ottawa	2,928,142	3,611,827	3,157,503	+ 7.8
Quebec	2,364,642	2,984,124	2,340,170	- 0.7
Calgary	1,678,142	3,154,057	2,768,048	+ 61.3
Halifax	1,942,782	2,076,211	1,840,022	- 4.7
Hamilton	1,928,042	1,910,789	1,811,077	- 6.03
St. John	1,247,957	1,723,637	1,310,453	+ 5.4
Victoria	1,311,518	1,831,531	1,867,060	+ 42.3
London	1,220,960	1,537,630	1,291,128	+ 5.7
Edmonton	1,162,012	1,228,754	1,322,640	+ 18.1
Total	\$100,623,747	\$126,023,189	\$106,432,433	+ 5.7
Regina		1,073,357	817,750	
Brandon		497,063	486,484	

Plans have been filed at Ottawa by Messrs. Vickers' Sons & Maxim, of England, for a two and a half million dollar shipbuilding and ship repair plant, to be located at Montreal, Que. The plans include a floating dry dock, three large berths for the repairing and building of steel vessels, machine shops, and a plant capable of doing the heaviest construction and repair work, and covering some fifty acres of ground.