

already been under the discussion of the directors, but there are legal difficulties in the way. If the board decide to do it, they will require to alter their articles of association. In any case it is expected the shareholders will benefit in some direction from the increased profits. Expectation also runs high in connection with the Calico Printers' Association which has not paid any dividend on its ordinary shares since 1906-7, but it is confidently expected that for 1909-10 the net earnings will show profits enabling a dividend of 5 per cent. to be paid. The Fine Cotton Spinners & Doublers' Association is expected to substantially increase its profits, although in the case of this company the directors will probably take advantage of the improvement to strengthen the financial position of the company rather than increase the dividend which was 8 per cent. for last year. The Bradford Dyers' Association is expected to increase its dividend from 5 per cent. to 7 per cent. and the British Cotton & Wool Dyers' Association should not find it impossible to distribute again a small dividend to the shareholders.

New Canadian Issues.

The Steel Company of Canada's prospectus duly appeared this week simultaneously with the issue in Montreal. It is understood that it met with a moderate success, although the moment was not propitious. On the same day the Bank of Montreal also invited subscriptions for £105,100 4½ p.c. sterling debentures of £100 each of the City of Fort William, Ontario, the issue price being 101½ per cent. The Government of Newfoundland have offered £800,000 3½ p.c. inscribed stock at 97½. The first of the companies to take advantage of the discoveries of "a mountain of gold" at Stewart, B.C., has also appeared under the title of the First New B. C. Gold Field, Canada, Limited, the capital being £100,000. The most is made in the prospectus of the "mountain of ore" cablegrams and other sensational reports which were sent over to the London Press a few weeks ago.

Retirement of Mr. Deuchar from Norwich Union Life Office.

The retirement of Mr. J. J. W. Deuchar, the general manager of the Norwich Union Life Office, will leave a big gap in the world of insurance business. Under Mr. Deuchar's management the Norwich Union has become one of the largest offices of its kind in the United Kingdom, and its new business is second only to that of the Prudential. The company has always paid big bonuses, but it has attracted new business not so much by paying high commission as by the energy of its officers in devising new and attractive schemes of insurance.

LONDONER.

London, July 16, 1910.

THIRTY-EIGHT HIGH GRADE UNITED STATES INVESTMENT stocks, show a shrinkage in total market value of \$1,378,483,796, or an average of \$36,275,886 from the high point of the year to the low levels recorded in Wall Street on Tuesday.

From Western Fields.

Crop Advances Fairly Good on the Whole—Financial Progress in the West—Coal Mining in British Columbia.

Crop advances continue on the whole to be fairly good, although there is no doubt that some damage has been done. Dr. William Saunders, C.M.G., the director of the Dominion Experimental Farms, wired from Brandon, Man., to the Deputy Minister of Agriculture on July 26:—

"Have seen crops east and west of Winnipeg. As far as Portage la Prairie the grain is very short in straw and has suffered so much from drought that the crop will be very light. West of Portage to Brandon the crop varies greatly in different localities, probably due largely to better farming and local showers. Some fields are well up to a good average, in others the growth is very short. At the experimental farm, Brandon, while the straw is short, all the grain promises a good average yield, the result of good farming. Crops north of the railway are said in many cases to average fairly well, while those south have suffered much and will be light."

South of Carman, Man., a field of 26 acres of wheat was cut on July 19. This wheat is a new bearded variety known as Hungarian Red, and has stood the test of drouth and high winds in a remarkable manner. Cutting has now started on several farms in the vicinity of Winnipeg, and by next week, harvesting will be in full swing in that neighbourhood. The yield is said to be exceeding expectations.

Meantime, from Regina, Sask., comes the following advice of Messrs. Tracksell, Anderson & Co.:—"In view of the fact that it has been reported broadcast that the crops are a total failure in Saskatchewan, we desire to contradict this report as far as the Regina district is concerned. This district has been carefully covered by us for a radius of about sixty miles, during the last three days, and we are in a position to say definitely that the crops were never better or looked more favorable at this time of the year, than they do this season. We expect a tremendous yield and do not hesitate to state that this will be what is called "a bumper crop."

Finance in the West.

Some interesting particulars regarding financial and insurance developments in the West have been given by Mr. J. W. Nay, of the Regina banking firm of Nay and James. Mr. Nay has been in Regina during five years, and while the population has jumped from six to sixteen thousand and the number of the banks from five to ten, they are all doing a far better business than were the five when he first went to that country. Insurance rates are, of course, high in the small wooden towns, but wherever the underwriters can be shown that protection is being offered in the shape of water works and a better class of buildings, the rates are at once reduced. In fact, Mr. Nay remembers that the insurance rate in Regina came down fifteen cents all round last year.

Mr. Nay considers a conservative loaning policy always the best for all concerned. There