

Holders of British Railway ordinary stocks will recognize a substantial improvement in many instances and an increase in the amounts carried forward indicates that the advanced dividend may be maintained. Home Railway stocks have been so long in disgrace among investors that it is difficult for even these excellent dividends to make much effect on Stock Exchange prices. They are evidence, however, that the new era of co-operation in working is having splendid results in causing all-round economy.

Electrification of Railways.

For some time railway directors have hesitated to incur the heavy capital expenditure required in the electrification of existing steam lines. Managers and engineers were loth to advise in favour of the change until more practical results had been obtained from the working of electrified lines. The remarkable results which have attended the electrification of the London, Brighton and South Coast Railway's system in South London has, however, caused many companies to turn their attention seriously to the advantages of electrifying those parts of their systems which are affected by the competition of electric tramways. The Brighton line has proved that it is possible for the electric railway to compete successfully with municipal tramways, and I think we shall see a movement in a similar direction by the South Eastern & Chatham, the London & South Western, the Great Eastern and other lines which cater for suburban traffic.

The Nationalization of Irish Railways.

No one can complain that the commission which has been investigating the condition of Irish railways has failed to exhaustively cover the subject. The Commission has sat for four years, has held 151 meetings, taken the evidence of 248 witnesses, and issued reports sufficiently long to keep one busy reading for a week. The majority of the Commissioners are of opinion that the difficulties of the Irish railways may be solved by State purchase and administration. Notable among those who support nationalization is Sir Charles Scotter, chairman of the London & South Western Railway. The minority oppose nationalization and State control and support the encouragement of voluntary amalgamation between the existing companies. The movement for the nationalization of the Irish railways is an old one; it dates back to 1839, and at a later date was seriously considered by Mr. Gladstone. Holders of English railway stocks will watch the movement with interest, but the condition of the railways of the two countries is so dissimilar that nationalization in Ireland can in no way be regarded as a forerunner of nationalization in England.

The Law Guarantee Trust.

There is little likelihood of a public inquiry being ordered into the affairs of the Law Guarantee Trust. It is probable that many Anglo-Canadians possess debentures which were guaranteed by the Trust. The debentures of companies so guaranteed have been almost unmarketable. The position of holders is similar to that of the man who holds the bill of a doubtful debtor, backed by a rich third party, who has been proved insolvent. The holder

must look for his security to the debtor. These debentures were dealt in, before the failure of the Law Guarantee Trust, at par, but it is difficult now to find buyers for most of them.

LONDONER.

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From Western Fields.

An Average Crop—What its Effects will be—The Alleged Exodus to the United States—A Crushing Reply—Calgary's Municipal Street Railway—Price of Lumber Coming Down.

With harvest operations now getting into full swing, most of the scares in connection with the wheat crop of 1910 have passed. From careful observation it appears that nearly all the scares that have been generated have been overdone. A review of the situation indicates that the aggregate loss has been smaller than might have been inferred from the early reports. It appears to be a fact that many farmers have lost heavily, and some of them, it is even said, have no return at all from their season's operations. The proportion which these unfortunate persons bear to the total number engaged in agricultural operations is, however, calculated at not more than fifteen per cent., and complete figures may show that it is even smaller. Of the rest, about half, it is reckoned, have lost a portion of their grain, and their return will average probably fifty per cent. of the average. About forty-five per cent. of the farmers are likely to secure a normal yield, some of them, indeed, doing better than in any previous season.

The growth of the crop has been uneven and "patchy," and calculations of its productiveness have been very difficult. The condition seems to vary in a particular township, reflecting a difference in the method of tillage or a larger dividend from the favor of the weather. Some districts are able to report uniformly satisfactory conditions, while others have felt the hand of adversity through their whole area. Larger territories furnish similar contrasts. The southwestern corner of Manitoba and the southern portion of Alberta, for instance, produce little or no crop this season, while the big area abutting on the main line of the Canadian Pacific Railway from the Manitoba boundary west to Moose Jaw glories in one of the best yields it has ever known.

An Average Crop.

There is no talk of breaking records, nor is there any belief that the wheat output for this year will be comparable to that of last year. It may rank well in the matter of quality, but it will fall down in quantity. The best that may be expected, it is said, is that it will average up well when taken in consideration with the yields of the past few seasons. It will certainly be larger than that of 1907, and probably as large as that of 1905. It will be behind that of 1906, and scarcely up to the level of the 1908 crop. It will be far ahead of the yield in any season previous to 1905, if only on account of the immense increase in area sown. While it is still a speculation to prophesy regarding the aggregate of the season's production, a yield of