COTTON MILLS OF INDIA.

England has been encouraging the growing of cotton in India and Egypt in order that its great mills might not be too much dependent on the cotton of the United States. In one respect experiment in India has been successful in a way that England did not figure on, and the success presents an interesting economic problem that may have its political consequences in the British empire.

Some of the thinking people of India began to feel that there was a loss to them in having the cotton shipped to England, there manufactured into fabrics and shipped back to the people of India. So they began to build cotton mills to make use of their own raw material. The industries of cotton yarn spinning and cotton weaving have prospered until in 1911 there were 216 mills, with 215,000 employees and producing 215,360,000 pounds of cloth.

England is losing a large slice of its valuable Indian market. Its sale of cotton fabrics in India now aggregates $115,000,000 and is very profitable to the English manufacturers. This trade may not be wholly lost for the making of cotton goods in India has created a bigger demand than before, but the English manufacturers are seriously frightened and are asking the government what is going to be done about it. What can be done?

The people of India are simply learning a fundamental economic lesson, and if it is at the expense of England then so much the worse for England. It will have to drum up a market for its cotton goods in parts of the world where the natives are less industrious.

SECURITIES.	London June 28 Clos'g Price	
British Columbia,		
1917, 4½ p.c.	.....	.....
1941, 3 p.c.	79	81
Canada 3 per cent loan, 1938	82	84
Insc. Sh.	.....	.....
2½ p.c. loan, 1947	72	74

Shares	RAILWAY & OTHER STOCKS		
100	Atlantic & Nt. West 5 p.c. gua. 1st M. Bonds	109	111
10	Buffalo & Lake Huron £10 shr.	11⅞	12¼
	do. 5½ p.c. bonds	126	129
	Can. Northern, 4 p.c.	92	94
	Canadian Pacific, $100	222½	223
	Do. 5 p.c. bonds	.....	.....
	Do. 4 p.c. deb. stock	97	98
	Do. 4 p.c. pref. stock	94½	95½
	Algoma 5 p.c. bonds	108	111
	Grand Trunk, Georgian Bay, &c. 1st M.	.....	.....
100	Grand Trunk of Can. ord. stock	24½	24⅞
100	2nd equip. mg. bds. 6 p.c.	10[illegible]	108
100	1st pref. stock, 5 p.c.	103	105
100	2nd pref. stock	99	99
100	3rd pref. stock	56	56½
100	5 p.c. perp. deb. stock	113	115
100	4 p.c. perp. deb. stock	90½	91½
100	Great Western shares, 5 p.c.	112	114
100	M. of Canada Stg. 1st M., 5 p.c.	.....	.....
100	Montreal & Champlain 5 p.c. 1st mtg. bonds	.....	.....
100	Quebec Cent., 5 p.c. 1st inc. bds.	.....	.....
	T. G. & B., 4 p.c. bds., 1st mtg.		
100	Well., Grey & Bruce, 7 p.c. bds. 1st mortg.	.....	.....
100	St. Law. & Ott. 4 p.c. bonds	.....	.....
	Municipal Loans.		
100	City of Lon., Ont., 1st prf. 5 p.c.	.....	.....
100	City of Montreal, stg., 5 p.c.	.....	.....
100	City of Ottawa, red, 1913, 4½ p.c.	.....	.....
100	City of Quebec, 3 p.c., 1937	77	79
	redeem. 1928, 4 p.c.	97	98
100	City of Toronto, 4 p.c. 1922-28	.....	.....
	3½ p.c., 1929	87	89
	5 p.c. gen. con. deb., 1919-20	.....	.....
	4 p.c. stg. bonds	.....	.....
100	City of Winnipeg deb.1914, 5 p.c.	.....	.....
	Miscellaneous Companies.		
100	Canada Company	21	24
100	Canada North-West Land Co.	.....	.....
100	Hudson Bay	11⅜	11½
	Banks.		
	Bank of England	233	234
	London County and Westminster	20¾	21¼
	Bank of British North America	76	78
	Bank of Montreal	.....	.....
	Canadian Bank of Commerce	£ 20½	£ 21½

Canadian Insurance Companies.—Stocks and Bonds.— Montreal Quotations Jany 1, 1913.

Name of Company.	No. Shares	Last Dividend per year.	Share par value.	Amount paid per Share.	Canada quotations per ct.
British American Fire and Marine	15,000	3½—6 mos.	350	350	97
Canada Life	2,500	4—6 mos.	400	400	160
Confederation Life	10,000	7½—6 mos.	100	10	277
Western Assurance	25,000	5—6 mos.	40	20	80
Guarantee Co. of North America	13,372	2—3 mos.	50	50	160

BRITISH AND FOREIGN INSURANCE COMPANIES.—
Quotations on the London Market. Market value per pound. June 28, 1913,

Shares	Dividend	NAME	Share	Paid	Closing Prices	
250,000	12s. per sh.	Alliance Assur.	20	21-5	11¼	11¾
150,000	12. per sh.	Do. (New)	1	1	12¾	13¼
220,000	6s.	Atlas Fire & Life.	10	2½	6⅞	7½
100,000	17½	British Law Fire, Life	10	1	3½	3⅞
295,000	75	Commercial Union	10	1	23½	24⅜
100,000	11s.	Employers' Liability	10	2	12½	13½
10,000	28	Equity & Law	100	6	27½	28½
179,996	12½	Gen. Accident, Fire & Life	5	1¼	1½	1¾
10,000	10	General Life	100	5	7¾	8½
200,000	10	Guardian	10	5	9	9½
67,000	16 2-3	Indemnity Mar.	15	3	9¼	9¾
150,000	6s 6d per sh.	Law, Union & Rock.	10	12s	6¼	6¾
100,000	...	Legal Insurance	5	1	½	¾
20,000	17s 6d per sh.	Legal & General Life	50	8	21½	22½
245,640 £	110	Liverpool, London & Globe.	10	1	22	23
85,862	20	London	25	12½	50	52
105,650	36	London & Lancashire Fire.	25	2½	30	31
20,000	15	London and Lancashire Life	5	1	2½	3
40,000	40s. per sh.	Marine	25	15	36½	37½
50,000	6	Merchants' M. L.	10	2½	3	3½
110,000	40s per sh.	North British & Mercantile	25	6¼	38	39
300,000	40	Northern	10	1	8	8½
44,000	30s.	Norwich Union Fire	25	3	28½	29½
53,776	36	Phoenix	50	5	7	7½
689,220 £	10	Royal Exc.	St.	100	200	205
204,468	76 2-3	Royal Insurance	10	1½	27½	28½
264,885	17½	Scot. Union & Nal. "A"	20	1	3½	3⅞
240,000	12s per sh.	Sun Fire	10	10s	13¾	14¼
48,000	10 2-3	Sun Life	10	7½	24	25
311,314	50	Yorkshire Fire & Life	5	¾	4⅞	5½