

have been reduced one cent below the House bill, the grower has been given a partial equivalent for this reduction in the doubling of the duty upon Canadian and British combing fleece washed, which heretofore came in at the unwashed duty. As many foreign fleece washed wools are, it is claimed, almost as clean as scoured, shrinking only 12 to 18 per cent. (as in the case of Australian spout washed or Irish brook washed), they are practically scoured wool, but formerly only paid the unwashed duty. It is believed that these wools should no longer be admitted at the same duty as unwashed. This change will be a decided gain to the United States wool grower, and will go a long way toward compensating for the loss to him of one cent on the unwashed duty as provided in the House bill. As the difference between Lincoln crossbred wools of the first and second classes is so slight as to make them almost undistinguishable, the duties on unwashed wools of those classes should be unified by adopting the House bill rates of 11 cents on unwashed wools of the first class and the Senate rates of 11 cents on unwashed wools of the second class, so that there will be but one rate of 11 cents on all unwashed wools of the first or second class. The necessity for this change will be at once apparent by examining the practical workings of the tariff, says a recent circular issued by Justice, Bateman & Co., which is as follows: "Canadian unwashed under the Senate bill will be dutiable as second-class wool at 11c. per pound, but by re-baling it in packages similar to Australian, it would be passed without question as first-class wool at only 10 cents. No expert, without some clue as to where the wool was grown, would be able to decide as to whether it should be classified as second-class wool at 11 cents or as first-class wool at 10 cents. No such irregularities would be possible if the duties on unwashed first and second-class wools were the same." It is doubtful if, with the proposed improvements, it will not be found to be better than the law of 1867 would have been if re-enacted now, considering the altered conditions of the wool business at the present time. While it is true that only one per cent. of the American clip is coarse enough for the manufacture of carpets, the balance of it being too fine, as it would make carpets too thin and light, nevertheless 14 to 15 million pounds of the finer grades of imported third-class wools annually enter the manufacture of textiles other than carpets, and take the place of just that much common or coarse American wool. Imported wools, therefore, to this extent do compete with the domestic staple.

"Ltd." The amendments made to the Joint Stock Companies Act at the last session of the Ontario Legislature contains a clause prohibiting the use of the abbreviation "Ltd." instead of the word "Limited," after the name of a joint stock company, and provides heavy penalties for the violation of this clause. The general public remained in ignorance of this change in the Act, and no steps were taken to enforce it until a private citizen took action against a well-known company for a very large sum. Clause 22 of the Act is as follows:— "Every company shall have painted or affixed its name, with the unabbreviated word 'limited' as the last word

thereof, on the outside of every office or place in which the business of the company is carried on, in a conspicuous position, in letters easily legible; and shall have its name with the said unabbreviated word in legible characters in all notices, advertisements, and other official publications of the company, and in all bills of exchange, promissory notes, indorsements, cheques and orders for money or goods purporting to be signed by or on behalf of such company, and in all bills of parcels, invoices and receipts of the company." A company using the abbreviation incurs a penalty of \$20 a day, as does also every manager and director who "knowingly and wilfully authorizes or permits" such a fault. An officer or director of a company, who permits the use of the abbreviation, or any seal bearing the abbreviation, incurs a penalty of \$200, and is personally liable to the holder of any note, cheque, etc., for its amount unless duly paid by the company. Since public attention has been directed to this change in the law, there has been a rush on the part of the incorporated companies to strike out the objectionable word from their signs, letter-heads, etc. This regulation, of course, is not intended to apply to any companies other than those incorporated under the Ontario Act Respecting the Incorporation and Regulation of Joint Stock Companies.

THE WORLD'S PRODUCTION OF RAW MATERIAL.

In a recent issue of the *Economiste Francais*, M. Paul Leroy-Beaulieu states that for a long time it had been a sort of axiom with economists that if manufactured goods have a tendency to persistently fall in price as mechanical and chemical improvements advance, all vegetable and animal products, especially the latter, must grow dearer through the incapacity of agriculture to keep pace with industry in its progress. This contention is, however, denied at the present day as a result, in fact, of the experience of the last quarter of a century. On the one hand, the world not being yet completely peopled, enormous tracts of country like the two Americas, Oceania, and, more lately, Africa, with an extent of territory out of proportion to their sparse population, can daily pour out into the old countries increasing quantities of raw material; on the other hand, the ancient civilizations, such as India, Japan, and in a lesser degree, China, are having recourse, not only to the capital, but also to the technical methods of Europe, and are becoming more and more productive.

An important document (The Annual Report of the President of the Permanent Commission on Customs Valuation), which has just been published, gives some instructive information on the upward tendency in the production of raw materials for industries and manufactures.

The report, which on account of the minute details it affords, cannot be applied to quite recent facts—deals with the years 1894 and 1895.

The first material treated of is wool. It is well known how much the quantities of this article of merchandise have increased within the last thirty or forty years. One estimate has placed the production in Europe, the United States, La Plata, the Cape, and Australia at 806,000,000 lbs. in 1850, 1,371,000,000 lbs. in 1870, and