

Prominent Topics.

British Troubles in Egypt.

Sir Eldon Gorst, the British agent in Egypt, has been blamed by some critics for not dealing more firmly with the Nationalist agitators. He has just issued his annual report, which has been widely circulated because of the interest taken throughout the world in the Egyptian situation. He does not mince words in laying the responsibility for the murder of Boutros Pasha upon the leaders of the Nationalists, "the greater criminals who preach violent methods which they are afraid themselves to carry into effect."

He admits, however, that the new press laws "have been applied perhaps with too great moderation," and hints that unless the parties who have been engaged "in stirring up the evil passions of the ignorant and credulous" perceive that they are playing with fire, it will be necessary to apply the law with greater severity.

Probably enough the presence of Lord Kitchener at Malta, with military authority over Egypt, will have a notable effect in hardening the administration and at the same time in increasing the respect of the Egyptian agitators for British law. It will be remembered that it was Col. Roosevelt's references to the murderers of Boutros which stirred up the excitement in the land of the Pharaohs during his visit.

Canadian Pacific's Land Sales.

It was inevitable that the rush of immigrants into Western Canada should result in a large increase in the land sales of important holding corporations such as the Canadian Pacific Railway. The agent at Calgary for the company's irrigated lands reports that in the first four months of the year the receipts from land sales aggregated \$3,321,098, or double the amount received during the corresponding period of 1909. Canadian Pacific stock has been surprising many of the traders and speculators in New York and London by its persistent tendency towards higher quotations. The exceedingly large traffic receipts and the large receipts from land sales constitute one good reason why the holders of the stock are disposed to value it highly. While there is scarcely any prospect that the principal sum accumulating from land sales will be distributed to the owners of the road, they can look for an increase in their dividends from the profits or income arising from the investment of the land funds. It is the policy of the company to allow the fund to accumulate and to distribute the income earned by it. At present the funds permit of an extra distribution at the rate of one per cent. Continuation of sales at the present satisfactory rate will doubtless result in the institution sooner or later of 2 per cent. instead of 1 on account of the land monies. Also the traffic receipts point to an increase in the ordinary regular dividend.

United States Steel Corporation's Wise Policies.

The recent move of the United States Steel Corporation in cutting down Sunday labor as much as possible is receiving commendation in almost every direction. While it is impossible to say with confidence whether the executive in making the change, had in view the idea that it was making a substantial concession to the men, or whether it was actuated by the notion that the corporation would get more and better work out of the men through having them rest one day in seven, it is true that both those ends may be gained; and a betterment of the condition of the workmen along with improved results to the Corporation's stockholders may ensue. The big American Steel Trust has been setting a good example in many respects to other industrial and railroad companies. From the beginning it has followed the policy of giving full publicity to its affairs. Later it used its efforts to prevent booms in steel prices; and it also got a large number of its employees interested in its prosperity through letting them have its stock at prices well below the market. All those things have proven beneficial for the stockholders. There is no reason to doubt that this latest Sunday resting idea will have the same effect.

Timber Exploration in the Far North.

Of late years a great deal of stress has been laid on our forest wealth. It is understood on both sides of the boundary that the United States is rapidly using up its available supplies of timber, and it is supposed that in the unexplored parts of the Dominion there is a vast amount of timber wealth which will become available when railways are constructed to make the localities accessible. An Ottawa dispatch to the Star states that the Department of the Interior has this year sent out four parties of inspectors to report on the timber to be found on the route of the proposed Hudson Bay Railway. The inspection is not to be confined to the route of the new railway. The parties will examine a large area of the far northern lands. As they are composed of qualified experts their reports will furnish much new and valuable information about the value of a Canadian asset which has been merely guessed at heretofore. It is intended that at least two of the exploring parties shall winter in the far north.

Prospects of the Dairy Trade.

Mr. A. A. Ayer, the well known Montreal cheese exporter, on his return last week from a visit to Great Britain, pointed out some interesting features of the British market for Canadian cheese. He says the "multiple" shops in England have reduced profits on cheese sold by them almost to the vanishing point, and that as a