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A noteworthy feature, which is disclosed by a perusal of the balance sheets of the association, is the large volume of business transacted compared with the amount of capital employed. At the close of its first year, when it had 158 members and a paid up capital of only £395, the association was able to record sales aggregating £15,400, and a net profit, after paying a five per cent. dividend, of £86. In the fourth year, with 686 members, representing 212,580 acres and a paid up capital of £1,476, the association made sales aggregating £177,451, and its profits, over and above interest on capital, were £1,108. Last year, with 1,007 members, occupying 280,490 acres, and £2,380 of capital, the sales amounted to £238,378 and the net profits to £2,457 or considerably more than the paid up capital. The reserve fund at the end of 1911 stood at £4,492 and the premises and plant were valued at £4,527.

BRITAIN PROSPERS UNDER FREE TRADE

The "accounts relating to the trade and navigation of the United Kingdom" for September, 1912, show that the values of the merchandise imported into and exported from the United Kingdom during the first nine months of the year were as follows: Imports, \$2,573,416,000; exports, of United Kingdom produce, \$1,723,585,000; exports of foreign and colonial produce, \$403,405,000.

These figures are greater than those for the first nine months of 1911, the highest previously recorded, by the following amounts: Imports, \$192,509,000 or 8.1 per cent.; exports of United Kingdom produce, \$112,404,000 or 7 per cent.; exports of foreign and colonial produce, \$26,204,000 or 6.9 per cent.

The increase in the value of the imports was divided in approximately equal proportions between the three main groups of articles distinguished in the accounts, "food, drink and tobacco," having increased by \$65.4 millions; "raw materials and articles mainly unmanufactured" by \$62.5 millions; and "articles wholly or mainly manufactured" by \$63.3 millions. Of the increase in the exports of United Kingdom produce and manufactures, "articles wholly or mainly manufactured," account for \$75.4 millions.

The foregoing figures relate to merchandise only. The total values of gold and silver bullion and specie imported and exported during the nine months were as follows: Imports, \$237 millions; exports, \$200 millions.

The values of the imports from Canada and of the exports and re-exports to the Dominion during the nine months ending 30th September of each of the years 1911 and 1912 were as follows: Imports in 1911, \$81,883,000; in 1912, \$93,930,000; exports of United Kingdom produce and manufactures in 1911, \$70,582,000; in 1912, \$83,107,000; re-exports in 1911, \$10,952,000; in 1912, \$13,706,000. There was thus a considerable increase in 1912 under each of the three heads.

Among the principal articles were the following:

Imports from Canada in 1912

Wheat, \$30,757,000; wheat meal and flour, \$8,070,000; bacon and hams, \$5,493,000; cheese, \$14,436,000; canned salmon, \$3,084,000; wood, sawn or split, planed or dressed, \$10,660,000.

Exports of United Kingdom produce and manufactures to Canada: Iron and steel and manufactures thereof (as far as distinguished in the monthly accounts), \$4,389,000; cotton piece goods, \$5,898,000; woollen and worsted tissues (including carpets and carpet rugs), \$13,277,000; apparel, \$5,224,000.

Tommy had been quiet fully five minutes. He seemed to be engaged with some deep problem.

"Papa," he said.

"Well?"

"Do unto others as you would have others do unto you—that's the Golden Rule, isn't it, papa?"

"Yes, my son."

"And it's puffedly right to follow the Golden Rule, isn't it, papa?"

"Yes, indeed."

Tommy rose, went to the cupboard, and returned with a large apple pie. The latter he placed before his astonished sire with great solemnity.

"Eat it, papa!" he said.

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