

THERE ARE TOO MANY NEW ISSUES IN CANADA

This is Statement of Henry Clews, New York.

GERMANY DOING IT

MONTREAL TRAMWAYS WILL BE PUT ON THE EXCHANGES.

Canada Can Make the Goods, and the Necessary Capital is Forthcoming—The Swift Canadian Company is to Manufacture Soaps at Toronto.

Henry Clews, the New York banker, who saw fit to issue a warning to the Canadian stock markets some time ago, says in his last weekly circular that Canada is overdoing it in the matter of new issues. He says in part: "There is also another element in the stock market which sooner or later will have to be taken into consideration, and that is the enormous quantity of new flotations which have occurred since the beginning of the current year. This urgent demand for new capital is world-wide. In England, Germany, France, Canada and elsewhere there has been an unusual expansion in new issues. In Germany and Canada there are signs already of congestion and overdoing. Even England is showing symptoms of financial indigestion. In the United States there are no signs of disorder as yet, except the known fact that some of the less desirable issues have not been as successfully disposed of by banking syndicates as was anticipated. Nevertheless there is a good demand for high grade investments whenever these give satisfactory returns."

Growth of Investors in West.
Speaking to a representative of Canadian Finance, a member of an Eastern investment firm, dealing extensively in industrial and other bonds, said:

"Our company believes that very large business is to be done with Western investors, perhaps not immediately, though we have evidence that it is coming already. And the time will arrive when we will have branch offices in leading centres from Winnipeg to British Columbia, just as we have in Eastern Canada now."

Also, the head of the bond department of another Eastern investment house spoke very similarly to a Toronto representative last week. Both firms, it may be mentioned in passing, have backed up faith in works.

A month ago, Canadian Finance contained an article on inter-investment in Canada that has evoked not a little comment from readers East and West. The point was made that while the West is still predominantly a borrowing country, it nevertheless contains a growing class of men who have acquired considerable wealth (whether in trade, in land dealings, or what not) and who are giving a steadily broadening investment interest.

Realization of this fact is apparently growing among Eastern firms concerned with the putting out of investment offerings.

To Be Listed.
Montreal, June 21.—Application has been made by the Montreal Tramways & Power Co. to have their securities listed on the local exchange. The securities to be listed are: The Tramways Debentures, Tramways & Power stock and Canadian Power.

The property of the defunct Amalgamated Asbestos Corporation having been transferred to the new Asbestos Corporation of Canada, by the Royal Trust Co., which acted as

Saving for a "Rainy Day"

There are few things in life as certain as that the "rainy day" will come.

The "rainy day" usually comes when least expected. In such a case of what use is an investment that does not "pay" or that cannot be quickly converted into cash. Saving for a "rainy day" means putting your spare money into something that will be a reliable support when everything else has failed. Putting money away in secret hiding is neither safe nor profitable, for one can as well have profit and safety, too. The safest and most profitable place for money is in the form of Municipal Debentures. They pay better than bank deposits, and are the safest investment in the world. They are guaranteed by property of five to ten times their own value in the municipality.

We can furnish Municipal Debentures in small denominations from five hundred dollars up.

We will gladly mail our descriptive list of Municipal Debentures, paying 4% to 5% on request.

Wood, Gandy & Co. London, Eng. Toronto, Can.

FIRST CLASS MECHANICS.

The Grand Trunk Seeks to Develop Young Men.

The awards for 1912 in the annual examination of apprentices at the different points on the Grand Trunk system have just been made public by W. D. Robb, superintendent of motive power. These apprentices, many of whom are to be employed on the system for five years, during which time they are taught mechanical drawing and practical mechanics from the first week of October to the last week in April. Aside from courses at McGill university or technical college where they can learn a trade and receive as good training as with the Grand Trunk under its apprenticeship system since they are not only instructed at evening classes but receive a thorough training in the shops where their progress is watched. As a result, these lads are turned out first-class mechanics in every respect who cannot be surpassed anywhere on the continent when they have served their time.

Apprentices are admitted to shops between fifteen and eighteen years of age and the competitions in mechanical drawing and practical mechanics are held each year. The first prize of \$25 went to Stratford with the maximum 100 points and Montreal took the second prize of \$7.50 with 99 points out of 100 in mechanical drawing. In practical mechanics Montreal took the first prize of \$25 with 100 points and Stratford the second prize of \$7.50 with 94 points, the other boys ranking very close.

A Skeptical Editor.
Charlie Macleod has been on the job of exploiting Maude Lillian Berrill. He shipped a story on the desk for one city editor a few nights ago that told of an all-the-square diamond loss the singer had experienced.

To Beat Out Market.
New York, June 21.—The Consolidated Stock Exchange has conceived another plan for outdoing the New York Stock Exchange. It proposes to open at 9.30 in the morning. This is half an hour earlier than the stock exchange begins business, and, in fact, the Consolidated would be the only stock market in this country buying and selling securities before 10 a.m.

An Early Fancy Dress Dance.
London Chronicle.
The earliest illustration of a fancy dress ball, the "Fancy Dress Ball," is to be found in a manuscript of the 15th century in the Ambrosian Library at Milan. But there was a fancy dress dancing long before that. In January, 1392, for instance, Charles VI. of France and eleven of his knights danced. Berrill, attired as a savage, in tight-fitting garments of iron covered with wax. A torch brandished by the Duc d'Orleans set fire to the costume of one of the dancers, who was chained to a wall. The king ordered the king by wrapping him in the train of her mantle, but four persons were burned to death.

Tough Fare.
Glasgow News.
"Whenever I see a toothpick," said Moses Ezekiel, a Roman sculptor, "I think of a dinner I once was given in Rome in honor of two Turkish noblemen. I set beside the younger of the noblemen. He glittered with gold embroidery and great diamonds, but nevertheless I tilted him sternly, for he was strange to our table manners. One of his knights danced. Berrill, attired as a savage, in tight-fitting garments of iron covered with wax. A torch brandished by the Duc d'Orleans set fire to the costume of one of the dancers, who was chained to a wall. The king ordered the king by wrapping him in the train of her mantle, but four persons were burned to death.

Make Your Will To-day.
If you have not already made your will you should lose no time in doing it. The unexpected usually happens. The Trusts & Co. of Canada, 43 and 45 King street, West, Toronto, make a good executor under all circumstances, and at small expense to your estate. Appoint the company executor, and let them hold your will in their security vault, free of charge until required.

The Bishop's Hat.
Here is a story on John Ross Robertson. John Ross Robertson walked off with Bishop Fallon's hat not long ago at Palm Beach, Florida, where the magnate and the prelate were rustating. I knew you had another hand on everything Catholic," said the renouncing bishop, "but I did not think you carried it to the extreme of carrying off a bishop's hat. Apologies followed, and rumor hath it that the bishop and the curate of St. John's, Toronto, were much together during the balance of their stay."

Had Made a Will.
A sad case was brought to the attention of a charitable society recently when they discovered a childless man who had died without leaving a will. The widow did not insist on her rights as a third party, but she had everything over to the children, believing that they would look after her for the balance of her life. She had lived with one after another of her married sons and daughters, and her story of the misdeeds of the children created cases a very serious reflection on the character of the children. The main point is, however, that it is not fair for a man to leave an unprotected and unprotected woman the responsibility of deciding on purely business affairs. It was the plain duty of the husband to make a will of every person to make a will. There is no time to employ a lawyer, or to make a large expense—the BAX Will Form can be obtained for 25 cents. Accompanying each form is a specimen will properly filled out and full instructions for your guidance.

Children Neglect Aged Mother.
A liberal demonstration for the Day of Quietude district will be held at Belleville July 10th. N. W. Rowell, M.P.P., the gifted leader of the liberal party, will be the speaker of the day.

High class sweets. Gibson's Alexander Laroque, aged five-five years, passed away suddenly at his residence in Brockville, on Thursday. His widow and two children survive.

High class sweets. Gibson's

TO GIVE LAST RITES

RISKS HIS LIFE TO FULFILL HIS DUTY.

Priest Overcome in Ship's Hold Administering Sacrament to Dying Men—Driven Back by Fumes.

New York, June 22.—Father William P. Egan, pastor of St. Clement's church, Mariner's Harbor, risked his life yesterday in an attempt to administer the last rites of the Catholic church to two painters who had become overcome by poisonous gases and paint fumes in the hold of the steamship Meteor.

The men were Harry Brown and William H. O'Donnell, both living at Mariner's Harbor. They had been at work some twenty feet below deck only a short time when the fumes became so strong that they started for the deck. Realizing the peril, they were unable to reach it before losing consciousness, they cried for help.

Men on the deck heard the summons, hurried to the vessel, and started back into the hold, only to be driven back by the fumes. Then they telephoned the police and fire departments. Six policemen and twelve ladders with ladders and axes responded. Father Egan came with them, the report having reached him that the painters were dying.

The priest and Battalion Chief Brown entered the hold, but they were overcome before they reached the bottom of the ladder, and were dragged back on deck. The firemen then chopped a hole in the deck and finally the fresh air drove the fumes out, so that three men could go down and rescue the painters.

Mentioning a physician who had been hastily called, worked over Brown and O'Donnell, and in fifteen minutes they revived.

FORBIDDEN CITY ENTERED.

Walata, Once Centre of African Civilization, Now in Ruins.

Another "mysterious city of the steppes" has given up its secrets; Walata has been entered by a white explorer, until last January, Walata-Ualata, the French spell it was more mysterious even than Babylonia, its distance nebulous.

In the tenth century Walata was a great city, the centre of civilization, from which the religion of Islam spread throughout Western Africa. Up to the twelfth century it was the prosperous capital of the kingdom of Gana, the market to which came all the nations of Africa, with caravans of trade and desert to Tunis, Touat, Agadir and Fez. Here gathered the wise men and the doctors of the law of Mahomet.

Then, like all Babylonia and all Tyres, it began to decline. Timbuktu, a younger city, gradually stole away its trade, and usurped its position as an intellectual centre. In the fourteenth century it had lost its splendor.

Two centuries more and the sultans of Morocco, extending their conquests to the south, occupied it and it became only one among many conquered towns.

Finally Walata became the home of the hands of robbers who terrorized all the country around. With the possible exception of Living in 1826, no white man had seen it, and its site was lost and remained that none should enter it.

But last winter, Col. Roulet, French commandant at Timbuktu, determined to dispel the mystery. At the head of a camel corps of 200 soldiers, he marched across the desert and occupied Walata without firing a shot. In the fourteenth century it had lost its splendor.

Only a few poor families now live in the ruins of what was once a great city, as the remains of its walls, citadel, and massive mosques testify. There are left many hand-crafted objects of the style made familiar by the Alhambra, that prove that once the arts were studied here as well as in the other Moorish empire north of the straits of Gibraltar.

Got on G.T.R. Lines.

During the summer of 1911 Field and Stream, one of the sportsman's magazines, introduced a prize fishing contest scheme to their readers, offering valuable prizes for the big game fish caught in any part of America. Three of the leading were won by fish taken from Canadian waters.

The grand prize was a lake trout weighing twenty-eight pounds, caught in Lake Temagami, Ontario. The first grand prize for a black spotted salmon trout was awarded to an angler from National Park, the fish weighing twelve pounds. The ladies' grand prize was awarded to a fair angler for a small mouth black bass weighing six pounds four ounces, caught in the Georgian Bay.

Utilizing the Mirror.

A dentist was filling a lady patron's back teeth. When he had finished with the tooth he handed the lady a hand mirror that she might see the result for herself. Then he went on with his task, repeating his performance with the mirror after each tooth was filled. Finally, when the job was completed, and she had handed back the mirror, she said, "Well, madam, how do they look to you?" "How do what look to me?" she returned. "The teeth I just filled."

WOMAN'S SPIRIT UNCHANGED.

High Ideals of Mother and Grandmother Still in Existence.

Japan Advertiser.
At reasonably regular intervals someone raises the question that the lady of a generation ago has passed out of our civilization, and has left no successor.

A generation ago, we are told, the lady dominated the social life of the country. She was a charming figure, no less notable as a housewife than as a hostess, full of gentle concern for others, and with leisure for their affairs, a heart instant in sympathy, a mind cultivated and serene. She cherished ideals as well as individuals; she stimulated and she soothed.

In contrast, her successor of to-day is pointed out as idle, luxurious, given over to pleasure, rushing constantly from one thing to another, with no time to be charming and restful. She is described as lacking entirely the fine spiritual quality of her mother and her grandmother, and as having lost her high ideals, and with them much of her ladyhood.

That is a serious charge. Those who make it are perhaps somewhat too intent upon the figure they have in mind to see with entire clearness the background against which the figure appears.

The changes in social life and traditions during the past generation have been so startling that the changes in industrial and economic conditions. Never in history has the lady been a slave; always she has been the finest flower in the life of a class. Taking the forms of life as she found them, she has filled them with the life essence of her spirit. She has not wasted time in regretting past conditions, but has given herself wholeheartedly to sweetening and purifying the conditions in which her age found her.

That is precisely what the lady of to-day is doing. The leisurely golden afternoon of fifty years ago are not hers. Tasks, undreamed of by her grandmother have fallen to her hands. It is not enough to-day that she be a notable housewife in her own house—she must extend her housekeeping to towns and cities; her motherhood must reach to the children of the poor and the alien, and to the great industrial army of girls—such as the world has never before seen—struggling for the rights of girlhood in the face of overwhelming obstacles.

These great duties she is meeting, not in the manner of her ancestors, from which she would mean inefficiency, but in the spirit of them.

It is not the manner given by the sheltered life that makes the lady, charming though that may be. It is courage and love and gentleness, and a fine sense of honor, and a spirit purged of selfish ambitions.

"He will still remain, it is quite impossible for her to die, because she is an idea of God's."

Prizes for Young Writers.
Thomas Hardy made a remark worth thinking over in his acknowledgment of the gold medal awarded by the Royal Society of Literature. He was, he said, rather an old boy to receive a medal, and was particularly unfortunate in having no younger boy to whom he could hand it on; so that, without undervaluing the receipt of it—rather, indeed, because he valued it so highly—he had been thinking whether some of some kind could not be offered by the society to makers of literature earlier in life to urge them to further efforts. We hope not only this society, but others concerned with literature, will take the hint. In England we do honor to writers who have succeeded; we do not encourage authors whose success is yet to make.

When we contrast our own poverty in this respect with the wealth of French enterprise we must cease to wonder that the young writer in France stands much more chance of being heard of than his brothers of England. The Frenchman has ever so many prospects of official recognition to brighten his literary beginnings. Englishmen have only their publishers to look to.

The Most Popular Yeast.
Isn't the fact that White Swan Yeast Cakes have won admiration wherever tried proof that they are the best? Write to your own satisfaction by ordering a 5c. package from your grocer, or send for sample. White Swan Yeast & Cereals, Limited, Toronto, Ont.

New British Columbia Railway.
Vancouver, June 22.—The first of the Pacific Great Eastern railway is to be turned at North Vancouver by Sir Richard McBride, on July 1st. This road is to be built by Messrs. Foley, Welch and Stewart to connect this city with Fort George, and it eventually will be used as the Vancouver connection of the Grand Trunk Pacific. The railway is to be built under a guarantee of bonds for \$35,000,000 per mile for 450 miles of its length.

Rids Poisons From the Blood.
To get the blood pure is a problem which nearly everybody has to face in the springtime. The quicker the poisons are swept from the blood the less the suffering will be from pains, aches and rheumatism.

The liver and kidneys filter poisons from the blood, and you can very materially help them by the use of Dr. Chase's Kidney-Liver Pills.

There is no way to purify the blood except through the activity of these two filtering organs. Because they are prompt in awakening the action of the liver and kidneys, Dr. Chase's Kidney-Liver Pills are the greatest of blood purifiers.

You need not have the tired, languid feelings which make life a burden to so many people if you use Dr. Chase's Kidney-Liver Pills. Backache, headache, biliousness, indigestion and constipation disappear when this great medicine is used.

WAR ON HOUSE FLY

SCREENING OF WINDOWS EARLY GOOD PREVENTIVE.

Cleanliness a Big Factor—Owing to Modern Conditions, Cities are in Better Condition to Handle Pest Problem Than Rural Districts.

Kansas City Journal.
A careful screening of windows and doors early in spring is a preventive measure against house flies known to everyone. Don't neglect this, for the flies are harder to get out of the house after they once gain entrance than they are to keep out.

These seem to be little hope in the near future of much relief by doing away with the breeding place. A stable in which a horse is kept will supply house flies for an extended neighborhood.

People living in agricultural communities will probably never be rid of the pest, but in cities, with better methods of disposal of garbage, and with the lessening of the number of horses and horse stables consequent upon electric street railways, bicycles and automobiles, the time may come, and before long, when window screens may be discarded.

The prompt gathering of horse manure, which may be variously treated or kept in a specially prepared receptacle, would greatly abate the nuisance, and city ordinances compelling horse owners to follow some such course are desirable.

Absolute cleanliness, even under existing circumstances, will always result in a diminution of the numbers of house flies, and in fact, most household insects are less attracted to the premises of what is known as the old-fashioned housekeeper than to those of the other kind.

Make constant and vigorous war on these household pests. In farm houses, in small communities, and even in the badly cared for portions of large cities, typhoid germs are carried from excrement to food by flies and the proper supervision and treatment of the breeding places of the house fly become most important elements in the prevention of typhoid.

In the same way other intestinal germ diseases are carried by flies. The Asiatic cholera, dysentery and infantile diarrhoea are so carried. There seems to be a definite period of perhaps ten days between the issuing of the adult flies and the laying of eggs. During this period, and especially in the early spring, it becomes important to trap and kill as many flies as possible. "Swatters," used in traps, use fly paper. Many fly traps are on the market and many of them are good.

The house fly has a number of natural enemies. The common house centipede destroys it in considerable numbers; there is a small rove beetle which frequently covers its body and gradually destroys it; it is subject to the attacks of parasites in its larval condition, and it is destroyed by predatory beetles at the same time.

Not an Auto.
"The late Henry C. Lea," said a Philadelphia litterateur, "wrote the best history of the Spanish inquisition that has ever appeared. Mr. Lea was venerated as a historian all over the world, but in his native city he had even so much as heard his name."

"A prophet without honor," you know—and Mr. Lea used to tell an anecdote on this head.

It seems that he was dining one evening in Rittenhouse Square, and his host's little daughter, who has come in, after the English fashion, with the dessert, said to her father, "Papa, what is an auto-da-fé?"

"The father, ignoring the world's greatest authority on this subject, made answer: "You'd better ask your Uncle Henry, dear. He knows more about these French machines than I do."

The Young Intelligence Shooting.
Denver Times.
A western paper recently offered a prize for the best story to be written by a pupil of the public school. Here are a few passages from the contribution:

"Cora Brown was fortunately the possessor of a birthday, for she was the daughter of rich friends."

"But all this time a cloud was gathering over Mrs. Helaney, who grew larger as years went by, and that cloud was full of grasshoppers."

"My father desired me to marry a bank president, a handsome, reckless man, fond of naught save the gaming table."

"At I tell you, vat I tell you," shouted the Irishman.

"As he entered the room a cold, damp smell met her sight."

No College Foolishness Goes.
Atlanta Constitution.
"John," said the home-raised farmer to his son, "I've given you the best education that college had in shop."

"Yes, sir."

"And I never did stand back for expense?"

"Never, sir."

"An' you speak seven languages?"

"Perfectly."

"So far, so good. Now, listen! Don't swear at the mule in Greek; don't use no Latin terms and don't fling no French this way. Use the Georgy dialect that you and the mule was raised to; it's my opinion that mule won't stand for no college foolishness!"

Artful Little Maid.
Newark Star.
The little maid gazed thoughtfully at her father. "Papa," she said, "do you know what I'm going to give you for your birthday?"

"No, dear," he answered. "Tell me."

"A nice new china shaving mug, with gold flowers all around," said the little maid.

"But, my dear," explained her mother, "papa has a nice one, just like that, already."

"No, he hasn't," the little daughter answered thoughtfully. "cos-cos-ice cream!"

Women! Great sale of boots, cost price. Call and see. Dutton's, 209 Princess street.

"Ice cream bricks," Gibson's.

Thomas Copley Telephone 987
Drop a card to 15 Pine Street when wanting anything done in the Carpenter line. Estimates given on all kinds of repairs and new work; also hardwood floors of all kinds. All orders will receive prompt attention. Shop, 40 Queen Street.

Dr. de Van's Female Pills
A reliable French regulator (never fails). These pills are exceedingly powerful, regulating the generative portion of the female system. Refuse all cheap imitations. Dr. de Van's are sold at all drug stores. The Wood Block, 22-24, The Seaboard Drug Co., St. Catharines, Ont. For sale at Mahood's drug store.

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Selected from the Celebrated Richmond No. 4 and Ontario No. 1 Mines, the best Anthracite Coal mined in Pennsylvania.

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We tell you truthfully and conscientiously that one of our little tablets called ZUTOO, harmless as soda, will cure your headache, nervous or neuralgic in twenty minutes and always leave you feeling good.

We tell you further that these tablets will break up a cold, will relieve indigestion and the monthly pains of women. Every user of ZUTOO will tell you the same thing. So will every druggist and dealer who sells them.

Generally you accept what every body says as being so; but we don't ask you to take anybody's word about ZUTOO tablets. Try them for yourself what these remarkable little tablets will do. 25c at dealers or by mail postpaid. B.N. Robinson & Co., Reg'd. Postpaid, Q.

FRESH ARRIVAL
Ganong's Chocolates
The Finest in the City.
50 cents per pound

A. J. REES
166 Princess St. Phone 68

Ask Lord for "Hanket" Ballot.
New York Press.
Senator Lee S. Overman, of North Carolina, has a colored maid servant that has been in his family since the days of slavery. She is a loyal servant and thinks that "Mahstead Lee" represents all that is best in human kind.

When Overman was running for the senate the first time Mrs. Overman had a telephone connection with the legislative chamber at Raleigh and got the news of each ballot as it was taken. The old colored mammy didn't know what a ballot was but she caught the idea that the more Overman got the better his wife was pleased praying in her room.

"Oh, Liddy," she said, "take Mahstead Lee in the hollow of yo' han' and jes' covah him with them 'reg' ballots, whatever they is, and make him get dah."

Beware of Ointments for Cataract
That Contain Mercury.
The use of mercury will surely destroy the sense of smell and completely derange the whole system when entering it through the mucous surfaces. Such articles should never be used except on prescriptions from reputable physicians. It is sold to the good you can possibly derive from them. Hall's Cataract Cure, manufactured by F. J. Cheney & Co., Toledo, O., contains no mercury, and is taken internally, acting directly on the blood and mucous surfaces of the system. In buying Hall's Cataract Cure be sure you get the genuine. It is taken internally and made in Toledo, Ohio, by F. J. Cheney & Co., Testimonials free.

Take Hall's Family Pills for constipation.