

town, which it closed soon after, but re-discounted the paper of the Hughes bank. Later on the Traders' Bank opened a branch and the private bank was drained of its deposits and other business. The rate of interest allowed on deposits by this private bank is stated to have been 5 per cent., which necessitated a correspondingly high rate for loans and discounts. As such accommodation was available at a lower charge this line of business fell off, leaving the private bank only deposits to be taken care of, for which no profitable employment was found. It is satisfactory to hear that, though loose methods prevailed, as is not unusual in these institutions, there is no sign of fraud.

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An English ironmaster has expressed indignation at the importation into Great Britain of "bounty-fed pig iron." In a letter to the "London Chronicle" he quotes figures to show that Canada dumped into England in the years 1901-2 nearly as much iron as Germany, Holland, Belgium and America put together. The figures are: Germany, Holland and Belgium, 78,000 tons; America, 45,000; Canada 103,000. The ironmaster considers that this is "dumping" with a vengeance.

The writer above referred to is too thin skinned.

The importing of 103,000 tons of Canadian iron in two years would be too trifling to be noticed in Great Britain. In the same period Canada imported over \$42,700,000 worth of British iron and steel goods, yet an outcry is raised because Canada sent \$500,000 worth of iron to Great Britain in two years. Such petty, insular jealousy should never be allowed to find vent in a public journal.

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Mr. Gompers, president of the American Federation of Labour, has condemned the system of life assurance for artisans. This official's utterance has one feature common to oracular declarations, it is very obscure. It appears that certain insurance agents applied to the Federation for a Charter, which was denied them. During the discussion Mr. Gompers said:

"I carry no insurance, other than that assured me by the American Federation of Labour, and if some of the delegates would pay less for their living expenses and save more directly for their families than give a big percentage to the insurance companies, their wives and families would have more than they do now when the insurance companies get through with them."

These words are badly tangled, owing, no doubt, to the speaker's ideas being in a fog. But it is a safe guess that Mr. Gompers condemned persons paying money to life insurance companies. He said what is obvious, that, if less were paid for life assurance there would be more for wives and families. But he might also have said, if less were paid to support the Federation of Labour wives and fami-

lies would have more to spend during the breadwinner's life time, but certainly not "when the life insurance companies get through with them," which means when the husband is dead. Then is the time when wives and families need a little money to spend, and then, in the hour of distress, they realize the blessing of life assurance, though it is condemned by Mr. Gompers as a system by which money is diverted from wives and families. The popularity of Industrial Life Assurance very happily proves that wage-earners are too intelligent to be misled by such blind guides as oppose life assurance.

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The circumstances attending the Panama revolution, the setting up of a new Republic cut off from Colombia by a rebellion; the sudden recognition of this baby state, born of violence by the Washington Government, before the new comer was organized, have been severely censured by a large number of the more reputable journals in the United States, of both political parties. It is felt to be a scandal for the United States to have fomented and aided a rebellion in the Republic of Colombia whose integrity the American Government had guaranteed by treaty.

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Had the dispoiled State been stronger, or had powerful backers the United States would have become imbroiled in war, for undoubtedly their instant recognition of Panama and interference with the Colombian forces were acts of war. There are highly intelligent Americans who regard the whole affair as a huge political blunder, one which will "obstruct" the building of the canal across the Isthmus, which the seizure of the Isthmus, by rebels, in the interests of the United States, was intended to facilitate.

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Winter has come in earnest in the Northwest. Yesterday the mercury was 12 deg. below zero in Manitoba, which means an early cold dip in this district, which would be no novelty as a zero wave occasionally flows over us about this date as the "avant courier" of Christmas.

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New Zealand has under consideration a proposal made by the Government to charge all imports other than British, from 20 to 50 per cent. extra duty. This is the Canadian preferential tariff put the reverse way, but it would have the same effect as our throwing off part of the ordinary duty on British imports. Goods from Canada to New Zealand will have 20 per cent. advantage in duty over American and other foreign imports. The Colonies are anticipating Mr. Chamberlain, as far as their own tariffs are concerned.

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The town of Wingham, Ont., has purchased an electric light plant for \$28,000 to be operated by the municipality.