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Steel
Wind
Mill

AND

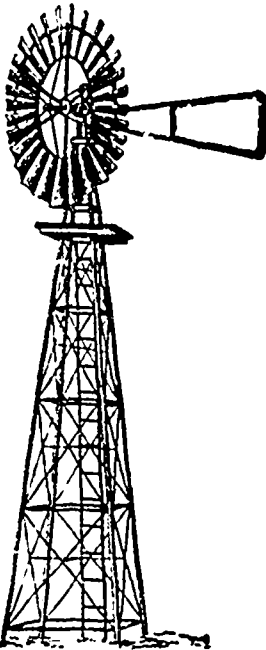
Keep up with
the times.

Call and see
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culars.



**R. Donaldson & Sons,
MONTREAL.**

All communications, advertisements, etc., intended for insertion in "The Trade Review" should reach this office by Wednesday morning.

LOST on street car. A roll of papers, with a yellow covered pamphlet inside, was left on a Park avenue car on Tuesday morning last. Any person having the same will much oblige by returning to this office, 769 Craig st., or stating where it can be had.

INSURANCE NOTES.

The Ontario Accident Insurance Co., will seek an Act of incorporation next session.

The Colonial Mutual Life Association has received a certificate of registration, with Mr. J. F. Matheson as chief agent, Montreal.

The Employer's Liability Assurance Corporation Ltd. has received a license to do a guarantee and accident business. Mr. F. Stancliffe, chief agent, Montreal.

The Excelsior Life Insurance Co., of Ontario, has done very well this year, having written, it is reported, \$1,100,000. The company is fortunate in having so popular and energetic a Managing-Director as ex-Mayor Clarke, of Toronto.

In a life insurance policy involved in the case of Hogue vs. The Minneapolis Packing & Provision Company, recently decided by the Minnesota Supreme Court one of the stipulations was that "no assignment of this policy shall be valid unless made in writing indorsed hereon, and unless a copy of such assignment shall be given to the company within thirty days after its execution." The court held that this provision, not being one which goes to the essence of the contract, but being merely designed to protect the insurer against the danger of having to pay the policy twice, by requiring evidence of a change of beneficiaries to be put in reliable form and promptly furnished to the company, no one but the insurer could avail himself of a non-compliance with it, and that an assignment of the policy, although not endorsed on it or given to the insurer, was nevertheless valid as between the parties to the assignment.

THE CANADIAN AND EUROPEAN Export Credit System Co.,

Head Office, NEWARK, N. J., U. S.

Guarantees Against Excess Losses Arising by Reason of Bad Debts.

\$100,000.00 Deposited with Dominion Government as
Security for Canadian Policy-holders.

G. E. SEYMOUR,

IMPERIAL BUILDING, 107 ST. JAMES STREET, MONTREAL.

General Agent for Eastern Ontario and Province of Quebec.

FROM 5 TO 10 PER CENT.

This is the annual income you can obtain according to your age on money invested by the purchase of an annuity on your life, if it is secured in a company noted for strength, competent management and surplus-making power.

In all these important particulars, the North American Life Assurance Company stands unexcelled.

For information as to annuities or investment insurance address the Head Office, 22 to 24 King St., West, Toronto.

The Niagara River Tramway Co. asks incorporation to operate a tramway over the Niagara River. Capital \$40,000.

The manufacturing interests of the States anticipate a revulsion in popular sentiment on tariff matters, but all future legislation will be conservative and wise. Under the control of the leaders of the protective policy. People are learning that protection does not mean high prices, and that low duties does not mean low prices. No one can tell the intense feeling in favor of protection among wage workers except those who move among them. The lesson of the past eighteen months will never be forgotten. The tariff question in future will probably not be viewed as a distinctive political question, and would it not have been better for the country if it never had been made one?—Industrial Record.

The large output of beet sugar from Germany which is shown by the "Mail" to arise from this industry receiving a government bounty on exports, militates against the same enterprise in this country. "This year the raw material seems to have been produced in comparative abundance and with satisfactory results in regard to quality, but the price of sugar is now considerably below the lowest point it ever before touched. The returns from crops and from output of refinery cannot therefore be as encouraging as they would have been at the prices of a year ago. The sugar has to be sold in competition with the very best that is produced, for there is no better granulated than that turned out from raw cane sugar by Canadian refineries, and the German granulated. The beet root sugar industry in Quebec is fostered by a bounty of about two cents a pound, but it had the benefit of that bounty when prices were higher, and when the import duty was higher. The duty up to the time of the last tariff revision was 80-100c. a pound; it is now but 64-100. While the Quebec farmers may have made great headway in beet culture, everything else this year is against them. The language of Lieutenant-Governor Chapleau, in his speech from the throne the other day, referring to the sugar industry, seems over sanguine in view of these conditions."

Recently an application was made to the municipality of St. Henry by Messrs S. Davis and Sons the well-known cigar manufacturers, for a bonus of \$25,000 for the establishment in that locality of a cigar factory. At the last St. Henry Council meeting this application was refused, and now this enterprising firm are making a similar application to the town of Malmoulinville—but this time for \$50,000. Ex.

The new Government diamond drill, which is working on the Glendwer iron property on Black Lake in Bedford township, County of Addington, is giving perfect satisfaction. Mr. Jos. Hawden who is interested in the mine with other Kingstonists, writes to Mr. Archibald Bruce, a factor of mines that the drill is under such complete control, by means of the hydraulic feed, that the percussion is of the slightest and the cutting action of the diamond is perfectly a first class. The hole was bored to a depth of 123 feet, when the old workings were struck, of which the records had been lost. The drill had been removed to another part of the property, and a hole will be sunk 60 feet.

The exports of butter from Montreal during 1921 fell away below those of former years, amounting to 22,500 packages, as compared with 29,411 in 1920 and 33,139 in 1922. The average price was about 26c. for creamery, which realized probably \$20,000. Last year the ruling figure was 29c., but as the exports were larger the returns amounted to about \$1,000,000. In 1922 both net price and exports were larger, and the returns reached about \$1,550,000. The butter business has therefore been going back during the past three years. The cheese export trade shows some improvement over last year. The export prices and probable amounts realized for the past three years were as follows: Quantity—1824, 1,712,715 boxes; 1893, 1,682,906; 1922, 1,619,331—Cost price—1894, 91c.; 1923, 91c.; 1922, 97c. Net price—1891, 10 1/10c.; 1923, 10 1/10c.; 1922, 97c. Country value—1894, \$11,831,433; 1923, \$11,135,350; 1922, \$10,731,941. Export value—1891, \$12,000,000; 1923, \$11,827,500; 1922, \$11,231,814.

It is reported that Sir John Thompson has caused a seizure to issue against J. J. Arnton et al, for \$10,000. The Government gave instructions to Mr. Arnton, jr., to dispose of certain property. It is alleged that he sold the property as ordered, and that he realized \$10,000 by the sale. It was asserted that he had never accounted for this money, and judgment was taken against him. Mr. J. J. Arnton, sr., died recently, leaving his property to his sons; some of these had become warrantors for their brother, J. J. Arnton, jr. Consequently the Minister of Justice caused a seizure of their legacies to be made in the hands of the executors.

The London "Economist" of November 17th, says. The continental demand for gold continues, and in addition gold has been shipped to the United States, no doubt in connection with the new loan. It is not likely that much will go to that quarter, for the new bonds will be taken up at home, and the banks are in a position to pay over to the Treasury the gold it needs. Still, apart from any demand from the States, there is every probability of a continuance of the steady drain to which the bank has been subjected during the past two or three months. We are now, moreover, drawing near to the close of the year, after which the outside supplies of money will begin to be reduced by the revenue collection. Although, therefore, there is no immediate prospect of any appreciable rise in the value of money, it looks as if the period of excessive cheapness were now drawing towards a close.