

valuable veins will be at such procedure. to be in touch with. by Cobalt. For some its most conspicuous bled the easier it y to be thoroughly d. Providence has scarcely in anybody's of Providence. It rogues to sell to the gs written in these minating comment on n the bold statement g property were pur- July, this week the g people on the con- being early into the an option on 400,000 ver such a lesson in any people as this

SHIPPING.

olling stock on the Georgian Bay points n this fall. It is not pers have profited by since the amount of -West by way of able quantity, and in enough cars for the

Every possible route North-West to the he business and even e a blockade. Until has been, that the R. have poured grain m and the large fleet ports and Georgian y it all away in such ckade behind. At different. With all d, Collingwood, Mea- d—Georgian Bay has rain as the two Lake of rails running out en able to carry off as ve been able to place t Arthur and Fort

own good reasons for lines of trade. If a of freight cars loaded other United States st by the G.T.R., the e G.T.R. is a business Georgian Bay ports past or the company haul it to-day. Can- a feeling that there taken by the G.T.R. went in large sums up of the road. Not the end will probably s of every other road y. The shippers are ctors of the railway trade deserves, and tment than it has re- de.

the west to the east is certain to become ear. Whether rails

or vessels are to do the business is in the balance to-day. Grain has to reach the seaboard in some manner. If the railway won't haul it, the steamship companies will see what they can do. In former years grain was allowed to block at Georgian Bay ports and much money was lost through delays in delivery. Ocean vessels cannot wait interminably for cargoes and shippers of grain, realising this, have turned again to the old route via the Welland Canal. The size of vessels which can navigate the canal is limited, but they can carry a great deal of grain in the course of the season. In this way grain is being forwarded this year to Kingston, where it is kept, ready to be shipped again in barges to Montreal, whenever ocean vessels are ready for it. Some of the grain which comes through the canal goes direct to Montreal. Ship-owners, however, do not like using the canal any more than they can avoid, because it is hard on the vessels.

A feature of the case, which has developed this year, makes it necessary to consider the matter from another point of view. Large Canadian vessels in the past, have been plying between Port Arthur and Fort William and the Georgian Bay ports. If the grain goes by way of the Welland Canal in vessels which are small enough to pass through this waterway, the larger vessels must look elsewhere for cargoes. There is little but grain offering at Canadian upper lake ports at this time of year. The natural course is to look to the American ports. This is exactly what has already been done and American grain is now being carried in Canadian vessels to Georgian Bay ports. Shippers of American grain, however, are probably ignorant of the conditions prevailing at Georgian Bay ports, and when they find that cars are scarce and delays lengthy they will probably not ship to these points any more. The Georgian Bay ports will lose a large amount of business and the large Canadian vessels will be without cargoes, or will be sold to Americans. The problem is of the first importance.

THE TARIFF SESSION.

The calling of Parliament for Nov. 22nd makes the tariff a matter of material importance. The changes to be made in it, are as yet a secret, known, it is presumed in the mind of Hon. Mr. Fielding alone. There is not now the anxiety there was, when the Liberal party made its first tariff changes. It has become an accepted fact that protection is the most important feature of Canada's tariff; and that without it the industrial history of Canada since Confederation would have been infinitely less satisfactory.

During the Tariff Commission's enquiries last year evidence was secured from every source. Each branch of industry had its own complaints and recommendations. The task of reconciling these would be interminable if it were not that the Government has already a well-established policy of protection for Canadian industry. Changes of much magnitude will scarcely be proposed. What is expected is, a general readjustment to meet the changes which have occurred in the industries themselves, since the last important tariff revision.

One or two lines of industry are crying for more assistance such as woolen and cotton manufacturing. But, on the whole, prosperity is so general that a radical change in the tariff policy would be like flying in the face of Providence.

In spite of the British Preference, trade with the old country has not increased as much as was expected when the preference was introduced. Either in its amount, or in its application, the preference has been a disappointment, and if the Government is anxious to help the growth of trade with Great Britain, something decidedly different from the present prefer-

ence will have to be proposed. Rumor has it, that this is one of the questions for which a solution has been sought by the Government along the line of defining more exactly, the manner in which the preference applies and arranging the duties from other countries so as to put a stop to their numerous methods for overcoming the adverse effect of the preference.

The elections in the United States on Tuesday, will give Mr. Fielding more certain ground to work on, than if the tariff had been revised at the last session. The Republicans will now have control of Congress for another two or three years at least, and the Republican party at present is strongly opposed to any lowering of the tariff. There will be no temptation for the Canadian Government to look for favors from Washington. Protection to Canadian industry and encouragement of trade with Great Britain are the only large considerations likely to govern the proposals submitted to Parliament within the next few weeks.

Elsewhere will be found an announcement of the permanent enlargement of the "Monetary Times." It has been impossible this week to find room for a great deal of interesting matter.

EDITORIAL NOTES.

Mr. Emerson's announcement that there will be no more deficits on the Intercolonial Railway is good news for the public which has grown weary of footing deficits, while nearly every other railway on the American continent is making its shareholders wealthy. Mr. Emerson means, of course, that the railway is paying its own way in every regard, and that expenditures on capital account will be handled in the customary railroad way when the net income is being arrived at. In the past some items which have been charged to capital account and excluded from current expenditure have been such as to make the private business man rub his eyes.

The Ontario Government is considering the question of placing a royalty on the mines of the province. The discoveries of valuable minerals in Northern Ontario, which have been made possible by the building of the Temiskaming and Northern Ontario Railway, have led the government to the conviction that the province should receive a revenue from the mines. The Monetary Times learns on undoubted authority that the government is considering the matter and that there is every probability that during the next session of the Legislature, legislation will be introduced to secure a royalty of a percentage of the output of the mines for the provincial treasury.

Insurance companies in the United States are already instituting changes in policy as a result of the insurance investigations. The "Travellers" announces that it will write no more "participating business." It states that it has only been writing participating policies during the last three years because it was forced to do so by the competition of other companies. It claims, that too little attention has been given of late to the fundamental feature of insurance—the guaranteeing of a certain sum of money for the beneficiaries of the policyholder after his death—and that insurers have been too eager for a share in the prospective profits of the company. The soundness of the companies has been overlooked, and the element of chance allowed to have too much to do with the business of insurance. Undue competition is set down as the primary cause for the trouble. The evidence adduced before the commission is claimed to have so strengthened the position of the companies that they are able to eliminate many of the features which form-