

take over in the same manner all the elevators through which the grain must pass in course of transit to and at the seaboard. Moreover, a considerable proportion of Manitoba grain is shipped through American ports via Buffalo, and of course Canada would have no control over it after it has reached that point unless an international arrangement can be arrived at for preserving the identity of Canadian wheat." In this connection Mr. Thompson referred to a recent report that a system of mixing Manitoba grain was being carried on at an American port. "We have always," said Mr. Thompson, "been unalterably opposed to the mixing of Manitoba grain and will be glad to see such amendments made by Parliament to the Manitoba Grain Act as will effectually put an end to any possibility of mixing. The simplest and most effective way, in my judgment, to bring this about would be to impose such penalties as would largely exceed any possible gain to the guilty parties."

Union of Manitoba Municipalities.

The seventh annual convention of the Union of Manitoba Municipalities has been held successfully at St. Boniface, where numerous questions of local government interest were discussed and lines of action decided upon. Hon. G. R. Coldwell, addressing the gathering on the management of municipal affairs expressed the opinion that the board of control system had failed in Toronto and he felt that it would shortly fail in Winnipeg. One great fault at present, said Mr. Coldwell, is the lack of continuity in the handling of municipal affairs. Many cities to-day were undertaking large schemes of development or were embarking on industries which required careful management for a long term of years by competent men. He instanced the Winnipeg power development. The trouble came in the electing of mayor and council each year, and the resulting change in the makeup of the management.

Another important feature of the conference was the paper read by Mr. Hugh McGillivray, Highways Commissioner, on the Good Roads question, and the meeting passed, with slight amendments, resolutions dealing with this subject which have been formulated by the Manitoba Good Roads Association, and are to be submitted to the Government, for passage into law. The resolutions deal with the building, maintenance and improvement of public roads by a scheme of taxation.

Calgary's Assessment.

A cipher omitted in this column on November 18 (p. 1683) made it appear that Calgary's assessment is only \$3,000,000, and we are obliged to Mayor Jamieson, of Calgary, for pointing out that the correct figure of last year's assessment is \$30,800,000.

Financial and General.

A BRANCH OF THE IMPERIAL BANK OF CANADA has been opened at Porcupine, Ontario, under the management of Mr. W. Bourke, formerly of the Gowanda and Cobalt Branches. A Branch of the

Bank of British North America has been opened at Ceylon, Sask., under the temporary management of Mr. W. M. Logan.

SHIPMENTS OF GOLD aggregating \$1,200,000 have been made from New York to Canada this week, and it appears likely that other shipments will be made.

UNCLAIMED BANK BALANCES.—A Bill has been introduced at Ottawa, in amendment of the Bank Act, providing that balances which have been lying unclaimed in the banks for six years shall be transferred to the Government as trustees.

THE OUTPUT OF GOLD.—A recent estimate figured out that for the nine months ending on September 30, there was a decrease of \$800,000 in the world's gold production from the same period in 1909. At the same time it was suggested that this might be made up by increased output at the Rand mines during the last three months of 1910. Returns now at hand showed that for October, at least, the Rand fulfilled expectations. Output of gold there was \$1,078,000 heavier than a year ago, and was the largest on record. Compared with three years ago, the month's output showed an increase of \$2,100,000.

C. P. R. EARNINGS.—The Canadian Pacific Railway's monthly statement of earnings is as follows:

	Oct. 1910.	July 1st to Oct. 31.
Gross earnings.. . . .	\$10,229,370.77	\$37,669,130.43
Working expenses.. . . .	5,724,210.25	22,076,078.35
Net profits.. . . .	\$4,505,160.52	\$15,593,052.08

In October, 1909, the net profits were \$4,386,297.19; and from July 1 to October 31, 1910, there was a net profit of \$13,262,114.96. The gain in net profits over the same period last year is therefore, for October, \$118,863.33; and from July 1 to October 31, \$2,330,937.12.

BANK CLEARINGS IN THE UNITED STATES.—Bank clearings this week reflect further improvement and the progress towards betterment noted last week is maintained. Total exchanges at all leading cities in the United States are \$2,377,998,582, a loss of 5.7 per cent. compared with a year ago, but a gain of 1.0 per cent. over the corresponding week of 1906. Considering the large losses in comparison with both preceding years that have constantly marked the report during the past four months, the November figures are quite satisfactory. Furthermore the comparison with a year ago is with a period of exceptionally large transactions in all the great markets and bank clearings were exceptionally heavy. New York City still reports a considerable decrease, but otherwise losses are insignificant and the total for all cities outside of New York is 6.1 per cent. over a year ago and 13.7 per cent. in excess of the week in 1906. Average daily bank exchanges for the year to date are compared below for three years:

	1910.	1909.	1906.
November.. . . .	\$506,175,000	\$550,353,000	\$512,499,000
October.. . . .	474,419,000	549,124,000	492,164,000
3rd Quarter.. . . .	413,336,000	474,356,000	451,375,000
2nd Quarter.. . . .	473,073,000	482,636,000	457,380,000
1st Quarter.. . . .	553,619,000	460,628,000	515,398,000