

able alacrity, and her sons have proven themselves to be eminently worthy of their brave ancestors, and the brave pioneers who took those islands, like rough diamonds, and polished them into brilliant jewels for the British Crown. The total exports of the Colony in 1900 were \$68,300,000, and imports \$50,236,000. The exports of wool were valued at \$24,650,000; of frozen meat, \$11,630,000; of butter and cheese \$4,635,000; gold, \$7,500,000. There are 19,348,000 sheep and 1,222,140 cattle in the islands. The savings in the post-office savings banks amount to \$26,600,000.

Journal of Canadian Bankers' Association. The Journal of the Canadian Bankers' Association for January, 1901, contains a full report of the proceedings of the 9th annual meeting of that body, held at Toronto on 15th November last. The very able and interesting address delivered at the meeting by the president, Mr. E. S. Clouston, general manager of the Bank of Montreal, is also published in full, as are also the comments upon it by Mr. B. E. Walker, general manager of the Bank of Commerce. Both those eminent bankers condemned the scheme for establishing a Mint in Canada. Mr. Clouston said, "A disturbance of our present currency system is inevitable from the free coinage of gold." He pointed out that "all gold coin injected into circulation will either quickly return to the banks, or displace a like amount of currency. In the latter event the character of the circulating medium is wholly altered, while in the former contingency—as the Bank Act absolutely limits the amount of gold which the banks can hold to some 60 per cent. of their cash reserves—the banks are between the Scylla of refusing to accept the gold and the Charybdis of incurring the penalty provided by the Bank Act, if they add the coin to their cash." The result would be a forced exportation of gold with consequent loss to the banks. Those who, on "sentimental" grounds favour a Canadian Mint, as both Mr. Clouston and Mr. Walker remarked, should give attention to the forcible and clearly put arguments against this project adduced by Mr. Clouston in his address before the Bankers' Association. The Journal for January gives in full the by-laws of the organization, to which we may have an opportunity of referring at a later date. The Journal has an appreciate memoir of the late Mr. George A. Schofield, for some years manager of the Bank of New Brunswick, whose portrait, an excellent likeness, is also given. The 4th paper on the "History of Canadian Currency, Banking and Exchange," by Prof. Shortt, is instructive and interesting. The essays by Mr. A. St. L. Trigge, and Mr. H. B. Robinson, for which prizes were awarded by the Association, are published in full. They both show considerable research. Other contents are, legal questions, answers and decisions. Altogether, the January number of the Bankers' Association Journal is above the average in interest.

THE MANITOBA GOVERNMENT AND THE RAILWAYS OF THAT PROVINCE.

The problem presented by the necessity of providing a province of such vast area as Manitoba with the railway facilities required for its development and for the convenience of agricultural settlers, scattered at very wide intervals, is one of extreme difficulty. Until population becomes so extended as to bring the settlers into closer connection, to provide freights in sufficient volume to render their transportation remunerative to a railway, to enable what railways are constructed to pay operating expenses, and realize a return upon the capital invested therein, it cannot reasonably be expected that transportation charges will be as low as in districts where haulage is less costly and the entire business can be conducted with more economy. On the other hand, if transportation charges are much higher than in those districts where products compete in the world's market with the products raised where freight is more costly, the farmers who have to bear such higher charges are discouraged in their enterprise, and the development of such a section of country is materially hindered. Such conditions created a difficulty in Manitoba which placed the Canadian Pacific Railway in conflict with the agriculturists of that Province. The latter demanded cheaper freights, the C. P. R. protested that, having, as a commercial enterprise, to earn enough over operating expenses to pay interest on its bonds and a dividend to its stockholders, it was unable to reduce its rates to the level called for by the settlers in Manitoba and the North-West Territories. The Canadian Pacific Railway was also hampered in extending its branch system by the difficulty of working them at a profit. Pressure was consequently brought to bear upon the Government of Manitoba to enter upon arrangements for lowering freight rates, and for acquiring control over, or building, such railways as were needed to tap new districts where settlements were developing so fast as to need railway facilities. An arrangement has consequently been entered into under which the Northern Pacific line has been handed over by the Government of Manitoba to the Canadian Northern Railway, under a lease, the rentals being for first ten years \$210,000 per year; second ten years, \$225,000; third ten years, \$275,000, and afterwards, \$300,000 yearly. The Northern Railway is bound to allow the Lieut.-Governor-in-Council to fix freight rates to Lake Superior, with power to refer disputes to the Chief Justice of the Province. The company binds itself to reduce the passenger rate in Manitoba to 3 cents per mile, to complete the line from Winnipeg to Port Arthur by October next, and to build a spur line at or near Sprague to Duluth. The Government engages to pay the rentals to the Northern Pacific if the net earnings are inadequate to meet them. The Government also guarantees interest on the bonds of the Northern Railway up to \$5,800,000, that is, if the earnings fall short of the