

of mind of the Provincial Treasurer. The net earnings on the 113 miles of railroad comprised in the first division from North Bay to New Liskeard for the last seven months, that is, from April 1 to October 31, have averaged \$12,000 per month, which is sufficient to pay 3 per cent. interest on the cost of the part of the road under consideration, which is all at present in the hands of the Government. The earnings have shown a steady increase, and for the last month for which they are made up, namely, October, the net earnings were \$16,000. Lumber is a heavy item in the receipts, but the remarkable fact about this new road is that from Jan. 16, 1905, when the Government took it over, till the present time, the passenger earnings have been 43 per cent. of the total earnings. The showing is considered all the more remarkable from the fact that during the whole season of navigation the road as far as Haileybury and New Liskeard is paralleled by a steamboat route. There seems to be no reason why a Government owned railway should not pay. Why can the Intercolonial not be managed on a plain business basis so that the annual deficit will be turned into an annual surplus?

THE CHAMBERLAIN IDEA

MR. ALFRED MOSELY, who is well known because of his two commissions, sent at his expense to examine into the industrial and educational progress of America, is a visitor in Canada. He comes now as one of Mr. Chamberlain's commissioners to see what the state of feeling in Canada is.

Mr. Mosely said: "Mr. Chamberlain's view is to consolidate the Empire by closer commercial relations, and, if possible, to stimulate the growth of your North-West provinces by giving a preference on colonial wheat. His object is two-fold. That by creating there a large agricultural population, these provinces will be in a position to purchase increased quantities of manufactured goods, partially of Canadian manufacture, and those you do not manufacture yourselves to be supplied by Britain, in preference to importing them from Germany and elsewhere, as at present; in other words, the preference is to work with a double-edged object, that of purchasing wheat from yourselves, and of sending back those goods which you require, and do not produce yourselves."

Mr. Mosely's attention was called to the report that some people believed that Mr. Chamberlain's plan would reduce Canada to a purely agricultural community. "An entire mis-statement or illusion," said Mr. Mosely. "Mr. Chamberlain's aim and object is to increase the prosperity of the colonies, and any scheme which had as its object the stifling of the growth of the industries, either of Canada or any other part of the Empire, would be doomed to failure. The position of the Canadian Manufacturers' Association, the members of which have thoroughly analyzed Mr. Chamberlain's proposals, is the sufficient answer to any fears of curtailing Canada's ambitions as a manufacturing country. In fact, from the natural resources which you have, we look forward to your being able to export to us articles that we can advantageously purchase from ourselves instead of importing from other parts of the world. Referring to Mr. Chamberlain's programme generally, it may be summed up in a phrase, 'There is no finality to anything in this world.' Conditions change, and with them must change the fiscal policy of England and other countries. Those who were formerly our best customers are now our competitors, and we must trim our sails to altered times."

We trust that this explanation of the tariff reform scheme of the great English statesman will make clearer to our readers this much discussed topic.



MR. ALFRED MOSELY,
ONE OF CHAMBERLAIN'S COMMISSIONERS, NOW VISITING CANADA

BANK CLEARINGS ONE BILLION

TORONTO'S progress financially is well illustrated by the remarkable increase in bank clearings this year.

Monthly statements issued by the manager of the Toronto Clearing House indicate that the clearings to the end of November amounted to \$983,766,369. That is already in advance of the total clearings last year. On the basis of the clearings so far this month, the manager gives as a conservative estimate, the colossal figures, \$1,042,000,000 as the approximate clearings for 1905. This is an increase of nearly \$200,000,000 over last year. These are the figures:—

1905.....	\$1,035,000,000
1904	842,097,066
1903.....	808,748,260

The figures for the various cities for the eleven months of the two years are as follows:

	1905	1904
Montreal	\$1,206,278,193	\$ 958,268,509
Toronto	983,766,369	751,056,896
Winnipeg.....	327,640,296	258,631,122
Ottawa	110,696,466	94,745,360
Halifax	81,730,216	81,785,356
Vancouver.....	80,092,046	68,339,946
Quebec	78,601,645	66,421,257
Hamilton	61,809,180	52,877,731
St. John, N.B.....	48,350,701	46,965,593
London.....	45,493,627	41,177,171
Victoria.....	33,707,240	30,367,430
Total Canada	\$3,025,409,601	\$2,450,636,371

It will be noticed that the figures for Toronto for 1905 are more than \$75,000,000 ahead of the figures for Montreal for 1904.