

So far as this country is concerned, there was never a time when people were more living up to their incomes, if not actually living on capital, than at present, while resources are also being drained by ever-increasing taxation. Mr. Lloyd George's Insurance bill, quite apart from the money it takes from the pockets of the masses, will involve capitalists in payments of at least fifteen millions a year—an impost, be it noted, on a par with about another 6d. being added to the income tax, and, while extra taxation is being imposed, the Chancellor of the Exchequer is busy prosecuting on the public platform his campaign of stirring up bitterness between class and class. Only one result can follow this policy, namely, financial disaster and social disorder.—London correspondence, N. Y. Evening Post.

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Bank clearings last week at all leading cities in the United States aggregate \$2,940,385,384, a decrease of 1.5 per cent. as compared with the same week last year and 8.1 per cent. as compared with the corresponding week two years ago. This is a somewhat closer comparison than has recently been shown, and is due mainly to the larger exchanges at New York, where the total is only 2.8 p.c. smaller than last year and 13.5 per cent. smaller than in 1909. Outside cities report a gain over a year ago of 1.3 per cent, and over 1909 of 3.4 per cent. Boston makes a very good increase over both years as does Chicago, St. Louis and San Francisco, while some improvement appears at Minneapolis compared with last year. As a rule where losses are reported they are not very large, the most pronounced being at Cincinnati and New Orleans, that at the latter city probably reflecting conditions a year ago in the cotton market. Compared with 1909, gains are more general, especially at cities in the East. Average daily bank clearings for the year to date are compared below for three years:

	1911.	1910.	1909.
October . . .	\$459,211,000	\$474,380,000	\$549,124,000
3rd quarter . .	437,753,000	414,487,000	474,647,000
2nd quarter . .	455,987,000	472,935,000	482,465,000
1st quarter . .	479,973,000	553,799,000	461,764,000

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The Cobalt properties for the current year, according to present indications, will show a material increase in value of silver output compared with 1910, the previous banner year, and a large reduction in tonnage of ore shipped. For the first nine months of 1911 output of the various Cobalt properties totalled 18,713 tons of ore, compared with 23,606 tons for the corresponding period of 1910. If production is maintained at the same monthly average, output of the camp for the year will be about 25,000 tons, against 33,977 tons in 1910. From the 18,713 tons of ore produced this year, 23,114,406 ounces of silver have been recovered. Value of silver output for 1911 will be approximately \$16,000,000, a gain of nearly \$1,000,000 over 1910, the best previous year in the history of Cobalt. This shows a considerably higher yield of silver per ton of ore than last year. Ore tonnage and values for the first nine months of this year compare with the 12 months of 1910 as follows:

	Tons.	Values.
9 months, 1911	18,713.54	\$11,557,203
1910 year	33,976.97	15,477,986

Since the silver camp was discovered, nearly eight

years ago, there have been produced to date approximately 131,178 tons of ore worth \$59,876,075. From this tonnage about 114,114,406 ounces of silver have been recovered.

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CANADIAN NORTHERN'S REPORT.

The result of the Canadian Northern Railway's operations for the fiscal year ended June 30, as stated in the annual report, are as follows:—

From passenger traffic	\$2,869,677.05
From freight traffic	11,951,993.75
From express, mail, telegraph, dining and sleeping cars, interest and profits from elevators and other subsidiary companies	1,539,041.59
	\$16,360,712.39
Working expenses (including taxes, etc.)	\$11,370,365.57
Net earnings	\$ 4,990,346.82
Deduct:	
Fixed charges	3,982,651.02
Surplus	\$ 1,007,695.80
From this deduct interest at 5 p.c. per annum paid on income charge convertible debenture stock outstanding.	312,872.05
Net surplus for the year	\$ 694,823.75

The gross earnings show an increase of \$2,527,650.76, or 18.27 p.c., and net earnings, an increase of \$645,956.79, or 14.87 p.c. over the preceding year.

The working expenses, including all taxes, were 74.81 p.c. of the gross earnings of the railway proper and 69.50 p.c. of the gross earnings from all sources, compared with 74.01 p.c. and 68.59 p.c. respectively last year.

During the year over 400 miles of newly constructed tracks were added to the system, the average mileage operated being 3,383 miles.

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UNION BANK: PROPOSED TRANSFER OF OFFICE TO WINNIPEG.

The question of the transfer of the head office of the Union Bank of Canada from Quebec city, where it is now located, to Winnipeg, will be submitted to the shareholders for decision at the next annual meeting. Hon. John Sharples, president of the bank, has issued a circular to the shareholders in which he states:—

"The rapid expansion of the bank's business necessitates ever increasing watchfulness and care on the part of its executive officers. We have now 245 branches, of which 159 are situated West of the great lakes, and the result of experience fully shows the desirability of having more central supervision than is possible under existing conditions. As we have only two offices East of Quebec, the head office is at present located at almost the extreme Eastern end of the bank's chain of branches. Your directors have given this matter very grave consideration for two years past, and are unanimously of the opinion that the best interests of the shareholders will be served by removing the head office from the city of Quebec to Winnipeg, which is about midway between its Eastern and Western operations. Application will be made to the Federal Parliament at its next session for an Act amending the charter of the bank, changing its head office to the city of Winnipeg, at such time as the shareholders, having signified their approval, shall authorize your directors to give effect to such change. A resolution will be submitted to the shareholders at their next annual meeting, to be held on the 18th December, 1911, asking them to ratify the recommendation of your directors, and to empower them to take the necessary steps to change the head office of the bank to the city of Winnipeg when they deem the time opportune."