

formalities of a trial is at present a mystery, inexplicable upon ordinary principles. The indictment against the Hon. Charles Langelier, in connection with these scandals, was withdrawn, for the present, when the result in the two other cases became known.

Mr. Dawdney has retired from the Ministry of the Interior and the superintendency general of Indian affairs, to become Governor of British Columbia. His successor is not Mr. Davin, but T. M. Daly, son of a well-known politician now dead, who was familiarly known as "Tom Daly." Though Mr. Daly has not been favorable to the Roman Catholic claims, in the shape of Separate Schools as has been stated, and if he had been his appointment could not have any significance in respect to the Separate School question in Manitoba. There is no likelihood of the Government doing anything in opposition to the decision of the Privy Council on that question. Even Mr. Daly, as a member of the Government, must accept that decision; his appointment can in no way mollify the Roman Catholic authorities, and it leaves the question as one of State policy, outside of the judicial decision, where it was. Mr. Davin made nothing by his attacks on Dawdney, and did not even prevent the assailed Minister's promotion to the Governorship of British Columbia. His satisfaction will be that he did what he believed to be his duty. The most important duties of the Minister of the Interior are in connection with immigration and the settlement of the country, and Mr. Daly's known views afford a guarantee that due energy will be exerted to quicken both.

There is a proposal to have another long distance horse race, this time between Vienna and Rome. What horsemen in some of the armies of Europe could accomplish most and endure most, in connection with their horses, cannot be discovered in this way, unless the contest become general. Austria may, as things now stand, claim an advantage over Germany; and if she should try conclusions with Italy, it will still be uncertain how she could compete with French, English and Russian horsemen, not to mention our own Governor-General's Body Guard. The price of the knowledge obtained is too great for what the results tell us. To set to work deliberately to do what must end in the death of a number of picked horses is as stupid as it is cruel; if any adequate result could be obtained, the practice might be excused.

Natural causes are likely to compel many ranchers to lose their grasp of large areas of land in the North-West, which they were permitted to obtain on lease. Although the rent was merely nominal, it was more than some of them have been able or willing to pay; leases are forfeited when the rents cannot be collected. Two Toronto men, finding themselves in the position of evicted tenants, insisted on holding on, Irish like, and when the Government asks them to pay for adverse occupation, they resist. Marauders of this

kind, if they cannot be reached under the present law, should be accommodated with legislation specially adapted to their case. The insolence of wholesale squatter sovereignty must be rebuked, in the interests of public justice. It is well that these leases, granted on a large and improvident scale, should be brought to a close; the time will come when it will be essential that this should be done in the interest of settlers.

OUR EXPORT OF HORSES.

Before the era of the McKinley tariff in the United States the export of Canadian horses rose to over two millions of dollars' worth, and the export of these animals to Great Britain was practically nil: in the year 1891 only 125 in number. Under the increase of American duties the export of these animals to the United States has fallen off nearly one-half in number and value: from 16,118, valued at \$2,214,338, in 1890, to 9,957, valued at \$1,094,461, in 1892. The McKinley tariff may not have been responsible for the whole of the decline, the Americans having for other reasons paid more attention to breeding horses, but it is mainly responsible for the lessened Canadian export. We had to seek a new market for our surplus horses, and last year we exported 1,222 of them to Great Britain. These figures may be increased in future, but the English market is not unlimited, and the prices of horses there are no longer what they were, so many being sent in from other countries. Had we been better prepared for the change, by producing the sort of animals most in demand in England, no doubt our exports would have been larger. Attention to this point is even now in order. A change of market, requiring special adaptations, is a process that takes time. A continued hold of the English market, when once obtained, depends on the ability to compete. As a seller, the Canadian farmer has to meet the world's competition; as a buyer, he has to pay prices enhanced by protection. When the prosperity of producers slackens, the whole community suffers, different sections in different degrees.

MAILS TO AND FROM NEW YORK.

The difference in length of journey between that from Montreal to New York and from Toronto to New York is not great, certainly not great enough to account for the delay in Toronto's postal communication with New York as compared with Montreal's intercourse with that city. New Yorkers tell us with surprise that while the Montreal dailies of Monday are delivered in New York early on Tuesday morning regularly, those of Toronto do not reach subscribers till two in the afternoon of Tuesday, sometimes not till Wednesday. With letters a corresponding delay occurs. A correspondent in to-day's issue, who pertinently asks why it takes five hours to reach Toronto from Buffalo, while New York can be reached from Buffalo in eight and three-quarter hours, advocates special delivery stamps for earlier delivery of letters in New York, saying that from two to

four hours may thereby be saved. But it should not be necessary to pay ten cents for a special delivery stamp in order to get a reply on Wednesday to a New York letter posted here on Monday. Montreal people get replies on Wednesday morning at nine to their Monday letters mailed at 4.30—why should not we? At present it takes us till Thursday or Friday. There is clearly room for missionary work here on behalf of quicker mail service for Torontonians. Will the Board of Trade arouse the Grand Trunk authorities to the need of a better connection with Buffalo?

BANKING RETURN.

The figures of the Canadian bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 19th of October. We shall give the statement in full next week.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Sept., 1892.	Aug., 1892.
Capital authorized...	\$75,958,685	\$75,958,685
Capital paid up....	61,652,233	61,640,390
Reserve Funds ....	24,826,594	24,772,564
Notes in circulation	34,927,615	32,646,187
Dominion and Provincial Government deposits....	5,451,374	5,409,302
Public deposits on demand.....	65,753,885	64,764,748
Public deposits after notice.....	98,831,098	98,058,015
Bank loans or deposits from other banks secured...	150,000	155,000
Bank loans or deposits from other banks unsecured.	3,491,261	3,501,208
Due other banks in Canada in daily balances .....	126,002	152,488
Due other banks in foreign countries	139,343	211,765
Due other banks in Great Britain...	4,373,087	4,631,499
Other liabilities....	233,799	226,561
Total liabilities..	\$213,477,549	\$209,756,866
	ASSETS.	
Specie .....	\$ 6,770,649	\$ 6,703,823
Dominion notes....	11,903,854	12,457,887
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	7,899,713	7,031,487
Due from other banks in Canada in daily exchanges	196,343	240,456
Deposits made with other banks ....	4,457,187	4,163,411
Due from other banks in foreign countries .....	24,211,355	24,809,507
Due from other banks in Great Britain.....	1,261,908	1,323,559
Dominion Government debentures or stock.....	3,328,421	3,328,421
Other securities....	16,496,625	16,836,365
Call loans on bonds and stocks .....	19,828,270	17,487,343
	\$98,115,584	\$96,143,518
Loans to Dominion & Prov. Govts..	1,296,351	1,086,240
Current loans and discounts .....	188,167,135	186,312,886
Loans to other banks secured .....	150,000	156,581
Overdue debts ....	2,303,589	2,379,313
Real estate.....	1,123,258	1,105,533
Mortgages on real estate sold .....	839,506	846,409
Bank premises....	4,622,679	4,583,162
Other assets .....	1,514,723	1,438,758
Total assets.....	\$298,133,431	\$294,052,600