

five members at Ottawa, but the unit of representation would then drop to 15,400, which would involve a considerable increase in the number of members from the other provinces. In other words, there would be witnessed the anomaly of a larger representation in Parliament, resulting from a decline in the population. The makers of the Constitution evidently did not anticipate an exodus from Quebec.

TORONTO CLEARING HOUSE.—As foreshadowed in our previous number, the banking interests of Toronto have fallen into line with those of Montreal and Halifax, by establishing a Clearing House system in place of the time-honored custom of exchange so long in vogue. The advisability of this step was considered at a recent meeting of the Bankers' Section of the Board of Trade, a committee consisting of Messrs. W. E. Walker, D. R. Wilkie, W. Grindlay and C. Brough being appointed to arrange the details. Their report suggests following the precedent offered by the Montreal Clearing House. In place of a permanent head, a senior officer from each of the banks, alternately, will be deputed to act for one month as manager, and the Clearing House will go into operation on the 2nd July. We congratulate the bankers of our sister city on having at last taken the step which has proved of such inestimable benefit to the banks in this city. When the figures of daily balance and clearing are officially made known at the end of the first week's operations, we believe they will be found to reach a sum approaching very closely the exchanges through the Montreal Clearing House. We understand a movement is on foot to establish a similar system in Hamilton.

CANADA'S CREDIT ABROAD.—Canada's public debt, says the *Canadian Gazette*, has been created for the most part by the construction of public works of great utility and national importance; and when the time comes she will reap a harvest certainly not second to that now enjoyed by communities, whose indebtedness is largely the outcome of aggressive and defensive wars. The figures, such as they are, need cause Canada neither shame nor alarm. The increase in the gross debt since Confederation has been \$193,066,244, and the increase in the debt, that is, after deducting available assets, has been \$161,804,570, though the capital expenditure has been \$184,881,076, the difference being provided out of the revenue. Of this increased debt \$10,000,000 is represented by land taken from the Canadian Pacific Railway