opposition and met what was practically an universal acceptance. The simple thing to do, in all cases of redistribution, is to adhere to this principle, to give it first place, to make it supreme. Adherence to county boundaries, in the formation of political constituencies, is desirable, so far as it is possible, in giving supremacy to the principle of representation by population, and no farther. To safeguard the principle of representation by population it would have been well if the constitution had provided against the creation of unequal constituencies by the process of redistribution. The present redistribution bill will give rise to heated debates in Parliament, but in the end the Government majority, in the Commons, will carry it with a sweep. What will be its fate in the other House it would not be safe to predict.

A blue book recently published by the British House of Commons contains the estimates of the Canada-Australia cable committee, apparently made three years ago, from which it appears that an annual net profit for the first year was put at £33,000. How much of the revenue was expected to be diverted from the Eastern Extension Company, by charging 3/2d. per word against 4/9d. charged by that company, and how much business the new line was expected to create, we do not know. The reduction of the rate, as proposed, it was probably seen, might cause a corresponding or even greater reduction by the rival. This would seem to have been the case, for another estimate of what a 2/ rate would produce, postponed to the fourth year the profitable working of the new line. In all cases where the business has to be created, by supplying the means of doing it, the utmost difficulty is experienced in making any reliable estimate. We know that in the case of the Pacific railway, the estimates with which the Government dealt were far below the truth, as it was afterwards revealed. But that this precedent would have any application, in case of a totally different thing, the cable in question cannot be said with certainty.

The promoters of the Ottawa and Georgian Bay Canal, who obtained a charter last session of Parliament, have made the deposit of $200,000 in the Bank of Commerce, as a condition of their organization. What will they do next? The most likely thing is, that they will go before the Government, in time for the supplementary estimates and beg like cripples for a subsidy. We shall soon see.

There is reason to believe that the Canadian Senate sometimes sits uneasily under the enforced idleness to which it is condemned, during a large part of the session. It has been considering, in secret session, duly reported of course, how its activities can be better utilized. Senator Wark is reported as saying, at this secret session, that "last year, the Senate did nothing for 56 days, during which 57 bills had been introduced into the Commons." This year, it had done practically nothing for 63 days, while 100 bills have been introduced into Commons. He thought the Senate might initiate more legislation. Mr. Mills gave the true answer, when he said, "the Senate's proper function was as a court of review," and he contended, "they undertook to discharge their duties especially from that point of view." This coincides almost exactly with the late Mr. George Brown's account of the object of constituting the Senate, on the existing basis, at the time of confederation. "The desire," he said, "was to render the upper house a thoroughly independent body, one that would be in the best position to canvass dispassionately the measures of the house, in opposition to hasty or partisan legislation." As they have to wait for measures from the other house, they have not much opportunity for debate. One difficulty is that unless they furtively examine bills, when they are before the Commons, they have little time to act as a court of review, when bills comes regularly before them. But on essential matters they can occasionally show their utility without damage to their character for impartiality.

It turns out, as there was some reason to suspect from the first, that the conspiracy in the Transvaal, ostensibly to create a revolution, was the work of Government spies. The spies operated under a son of Kruger. At the opportune moment, four or five ex-non-commissioned British officers were arrested, and it was alleged that 2000 men had been enlisted. Police Commissioner Schutte, who engineered the plot, has been compelled to resign, but it seems he looks to the Volksraad for reinstatement. This is not quite intelligible. If this officer was compelled to resign, the pressure must have come from authority, which is the same as a disavowal of his acts. In any case, if discovered, they would have to be disavowed. But until discovery was made, was Schutte acting under the authority of the Government or was the whole thing a freak of Kruger's son? The essential thing is that the alleged conspiracy, in what passed for its retributory stage, collapses.

## FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of April, 1899. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, etc.:—

### Canadian Bank Statement.

LIABILITIES.

| | April, 1899. | March, 1899. |
|---|---|---|
| Capital authorized | $76,808,664 | $76,808,664 |
| Capital paid up | 63,426,015 | 63,352,312 |
| Reserve Funds | 28,249.103 | 28,147,797 |
| Notes in circulation | $37,369,887 | $38,409,227 |
| Dominion and Provincial Government deposits | 5,256,897 | 5,472,443 |
| Public deposits on demand | 88,537,362 | 86,915,386 |
| Public deposits after notice | 163,093,210 | 161,382,629 |
| Bank loans or deposits from other banks secured | 42,000 | ...... |
| Bank loans or deposits from other banks unsecured | 3,004,729 | 3,354,354 |
| Due other banks in Canada in daily balances | 76,914 | 101,222 |
| Due other banks in foreign countries | 678,797 | 688,523 |
| Due other banks in Great Britain | 6,320,454 | 5,169,337 |
| Other liabilities | 550,776 | 570,660 |
| Total liabilities | $304,931,109 | $302,063,861 |

ASSETS.

| | April, 1899. | March, 1899. |
|---|---|---|
| Specie | $9,165,535 | $9,246,394 |
| Dominion notes | 16,008,827 | 15,983,380 |
| Deposits to secure note circulation | 1,995,523 | 1,995,523 |
| Notes and cheques of other banks | 8,231,246 | 8,920,496 |
| Loans to other banks secured | 42,000 | ...... |
| Deposits made with other banks | 3,505,629 | 3,710,484 |
| Due from other banks in foreign countries | 22,560,792 | 21,383,335 |
| Due from other banks in Great Britain | 9,398,598 | 11,607,741 |
| Dominion Govt. debentures or stock | 5 059,878 | 5,049,617 |
| Other securities | 31,481,750 | 32,032,128 |
| Call loans on bonds and stock | 28,641,774 | 28,156,434 |
| | $136,091,552 | $138,085,532 |
| Current loans and discounts | 245,498,939 | 240,568,615 |
| Loans to Dominion and Provincial Governments | 3,194,891 | 2,772,065 |
| Due from other banks in Canada in daily exchanges | 196,138 | 173,422 |
| Overdue debts | 2,546,512 | 2,463,546 |
| Real estate | 1,842,823 | 1,899,603 |
| Mortgages on real estate sold | 607,437 | 567,137 |
| Bank premises | 6,083,049 | 6,031,521 |
| Other assets | 2,378,682 | 2,148,505 |
| Total assets | $398,440,210 | $394,710,144 |