some extent blocked. What is the remedy? Or is there none available?

While the increase of naval armaments by Great Britain costs money, which we should all be glad to see applied to purposes of production, if that were possible, there can be no doubt that the result has been to avert war with France, which would possibly have had Russia tor an ally. Now it is necessary to meet the menace of the Transvaal, which takes the form of large military preparations, by raising the British force at the Cape to 9,000 men. When Kruger and his friends find themselves outmatched, they will be likely to see that peace is the best policy.

What is the nature of the amicable relations between the C. P. R. and the Grand Trunk Railway, announced by General Manager Hays, of the latter company, at the late general meeting, in London? Does it amount to a hard and fast agreement as to freight and division of traffic, or either? The Canadian public has an interest in learning the truth, whatever it may be. This understanding appears to have been supplemented by something which makes it tripartite, the bill promoted, at Ottawa, last session and again this session, for opening up the Kettle River route to the Great Northern Railway, having been withdrawn, as the result of some agreement. Of course, the two Canadian companies could easily have defeated Mr. Hill's project now, as was done last session. For that matter, the C. P. R, which counts as the great factor in matters of this kind, could have done it alone. Let us have light on the subject.

Referring to the recent flurry in Trust stocks, the United States Investigator concludes from certain indications that few of the Trust stocks were subscribed for in a *bona fide* manner. Where money was obtained from the banks to float the Trusts, good securities of other kinds were put, the operators jeopardizing good investments, "in order to load themselves up to the muzzle with shares of little intrinsic merit, the stability of which is contingent upon their ability to demonstrate that the mass of mankind are fools." The fact that the money market lent no practical aid to floating these flamboyant schemes, leaves the business situation free from menace.

In two countries, Great Britain and the United States, a movement looking to the suppression of secret commissions is going on. In England it takes the form of a bill introduced by the Lord Chief Justice, Baron Russell, in the House of Lords; in the United States, information on the subject is being obtained by an investigating committee in New York. In that city, Mr. Croker, the Tammany political boss, has been on the stand, as well as some of his accomplices. Twenty per cent. of the stock of the Flushing Gas Co. was issued to the Tammany Boss, the different holders contributing in equal proportions for this purpose. The transaction was, of course, intended to be kept secret. Mr. Croker, on his part, undertook that the company should receive orders for 500 gas lights. In this way the citizens, who used the gas, were to pay the bribe at second hand. A Mr. Freedman, a servant of the gas company, got $15,000 a year salary, partly for doing work of this kind and partly to be able to divide with Boss Croker. Mr. Freedman refused to say that the Boss' emoluments from this company were under $25,000, though he said they were not $50,000. When Croker was on the stand he offered to have his arm cut off if anyone could prove that he had ever taken a "dishonest dollar." All dollars that are genuine are honest, and we suspect that the Boss could not be put off with bogus dollars. In England, Baron Russell's bill is a most sweeping measure, for besides being directed against public companies, it levels its prohibition and punishments against secret commissions in private trade. The Lord Chancellor gave the bill a support which is described as somewhat lukewarm.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of March, 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.	March, 1899.	February, 1899
Capital authorized	$76,808,664	$76,508,684
Capital paid up	63,352,312	63,322,585
Reserve Funds	28,147,797	28,051 254
Notes in circulation	$38,409,227	$37,525,337
Dominion and Provincial Government deposits	5,472,443	5,448,147
Public deposits on demand	86,915,386	88,387,578
Public deposits after notice	161,382,629	161,832,288
Bank loans or deposits from other banks secured	......	......
Bank loans or deposits from other banks unsecured	3,354,354	3,232,031
Due other banks in Canada in daily balances	101,222	149,019
Due other banks in foreign countries	688,523	588,609
Due other banks in Great Britain	5,169,337	3,245,428
Other liabilities	570,660	381 118
Total liabilities	$302,063,861	$300,789,638
ASSETS.		
Specie	$9,246,394	$9,261.738
Dominion notes	15.983,380	16,269,761
Deposits to secure note circulation	1.995,523	1,995,523
Notes and cheques of other banks	8,920,496	10,748,189
Loans to other banks secured	......	......
Deposits made with other banks	3,710,484	3,612,869
Due from other banks in foreign countries	21,383,335	21,909,685
Due from other banks in Great Britain	11,607,741	12,782,998
Dominion Govt. debentures or stock	5 049,617	5,049,617
Other securities	32,032,128	31,989,568
Call loans on bonds and stock	28,156,434	28,815,971
	$138,085,532	$142,435,906
Current loans and discounts	240,568,615	231,008,496
Loans to Dominion and Provincial Governments	2,772,065	2,295,050
Due from other banks in Canada in daily exchanges	173,422	223,068
Overdue debts	2,463,546	2,371,322
Real estate	1,899,603	1,878,740
Mortgages on real estate sold	567,137	544,385
Bank premises	6,031,521	5,999,233
Other assets	2,148,505	1,998,082
Total assets	$394,710.144	$391,749.425
Average amount of specie held during the month	9,289,839	9,162,908
Average Dominion notes held during the month	16,104.941	16 890,878
Greatest amount notes in circulation during month	38,911,603	38,188,602
Loans to directors or their firms	7,190,627	6,939,813

The very unpleasant and changeable winter through which we have just passed, is not likely to have a prejudicial effect on the business of the country, so far as can be seen, unless it be in the direction of inconvenience from delay in the opening of navigation. This, however, is after all little more than an inconvenience. The volume of trade is always done whether it be crowded into a short space in the early summer months, or stretched out so as to enable it to be done with less hurry.

But with regard to this backward spring, it is generally conceded to be a fact that a late spring is beneficial to