

welcomed as tending to aid the Finance Minister in his task of providing the wherewithal for the new transcontinental railway. In his budget a year ago Mr. Fielding estimated a falling off of \$6,000,000 in revenue for the current year. The deficiency is likely to be about twice that sum. If the revenue collections from now on show steady increase it will be of great assistance to him in his dealings with the bankers and financiers.

ONE MAN ONE VOTE.

The Gouin Government is going to introduce a bill to establish the principle of one man one vote in provincial elections. This will particularly affect Montreal, where many people who own real estate in several constituencies have a vote in each. It is impossible to devise any scheme which is based upon anything like a principle of fair representation of people or property. As a man the veriest tramp is, for electoral purposes, the equal of the millionaire, the philosopher or the philanthropist. The highest ideal for a system of representation would appear to be some scheme, which while as nearly as possible fair to the represented, shall be as practically effective as possible in serving the interests of the community as a whole. As Goldsmith puts it:

For forms of government, let fools contest,
What e'er is best administered is best.

Anything even approximating the fairly proportioned representation of property interests (to say nothing of higher qualifications) is ludicrously impossible even under the system which gives a man one vote in every constituency in which he owns real estate. Fifteen hundred dollars' worth of property well distributed may outvote fifteen millions worth concentrated in one division. In a mixed community like that of Montreal there are exceptional difficulties in dealing with a problem of this kind. Our own impression is that the best solution would be found in dividing the Montreal district into two, or at most three, large constituencies, with several representatives for each, conjointly with a system of cumulative voting, a plan which has worked well in England and in the State of Illinois. Under this system each elector has as many votes as there are members to be elected. He can either give one vote to each candidate of his preference, or he can "plump" them all for one candidate. No better system has yet been devised for securing minority representation. Under the present plan ten thousand voters may go to the poll, 5,001 may vote for the winning candidate and the other 4,999 remain absolutely unrepresented. We have had cases in Canada in which the political majority of electors in the Dominion have been in a minority in the parliamentary representation through "hiving" and other human devices.

WHAT DOES IT MEAN?

The shareholders of the Nova Scotia Steel & Coal Company, Limited, have had sent to them the following official communication signed by President Robert E. Harris:

"Ladies and Gentlemen:—Referring to the important matter of the further financing of the company, I deem it desirable that you should know that the plans of the Board of Directors are not yet matured, and that the supposed plans, discussed so freely in the press and otherwise, are not authoritative. From the fact that a bill has been introduced at the present Session of the Legislature of Nova Scotia, giving the company power to redeem the bonds and preferred stock on certain conditions, it has probably been assumed that the directors have definitely decided to do so. This is not the case, as all they have so far decided is to ask the Legislature for authority to enable the company to redeem the bonds and preferred stock should it be considered advisable.

"It is, however, provided that the preferred stock can not be so redeemed without the consent, in writing, of at least two-thirds of the holders of the outstanding preferred shares. For the information of the shareholders, I wish to say that the financial plans are still unmatured, but are receiving from the Board that careful consideration which their importance demands. As soon as the plans are definitely decided upon, they will be laid before the shareholders for their approval.

"In view of these facts, I trust that meanwhile you will not allow yourselves to be influenced by reports in the press, or otherwise, as to the nature or scope of these plans, or dispose of your proxies in a way that may tend to hamper your directors in their efforts to obtain the necessary additional capital on the best terms possible."

What *does* it mean?

CANADIAN BANKING PROFITS, III.

In the comparative tables that follow, the course of the banking policy with regard to the disposition of the profits is clearly shown. With regard to the ordinary earnings it was to be expected that they would show steady development. The erratic course of the item "premiums on new stock issues" is quite remarkable. In 1903 and again in 1906 there was a general movement amongst the larger banks to increase their capitals. In the other years the amount of premiums was comparatively small. It is hardly to be expected that 1909 will see another such general movement to increase. The banks are rather too heavily piled up with cash resources. But 1910 may see a revival.

With regard to dividend payments the showing is also remarkable. Apparently there has been a well settled policy to distribute not more than 60 p.c. of the ordinary earnings. The payments have not varied more than 3 p.c. from that figure in any one of the five years considered. Stability of the dividends is well ensured by this practice.