

deposits which amounted to \$2,900,277. As the marketing of the crop is likely to provide the farmer with funds to meet his indebtedness to the country merchant, a large contraction of the bank circulation may be looked for when the figures for the month of April come to hand. The total available assets of the banks, March 31st, is placed at \$45,179,146, an increase of \$4,000,000 from the previous month, which serves to explain the continued ease in the money market: and this notwithstanding that current discounts stood at \$152,259,167, over a million and a half in excess of the figures for the previous month. In spite of the fact that several large failures had occurred during March, a slight decrease in the amount of unsecured overdue paper evidenced that the banks had acted promptly in writing off a considerable amount of doubtful assets, in course of preparation for their annual reports. On the whole, the statement was a very satisfactory one, and indicated that the month had been one of unusual business activity. The month just passed does not seem to have been characterized by any such feature—various causes tending to curtail general business. In addition to the quietness that always immediately precedes the opening of navigation and the sowing of the crops, a feeling of uncertainty has pervaded certain lines, due to rumors of contemplated changes in the tariff. The removal of the raw sugar duty was known to be one of the changes to which the attention of the Government had been called, and the contradictory tone of party organs has assisted to maintain the uncertainty. It is doubtful, however, whether the Government will act in this matter without careful consideration of all the points at issue and the interests involved. A fair trial of the effect the new American tariff will have on Canadian markets will also have to be given, and as both these are not matters of a day, it is improbable that any important change will be made in this connection during the present session.

The market both in sterling and New York exchange has ruled quiet, without important change during the month. The returns of the Montreal Clearing House for this month, which appear elsewhere, continue to show a gratifying increase over those of last year. We hope, shortly, to be enabled to present similar returns for Toronto, a movement being now in progress to establish a Clearing House for the banks of that city.

DAKOTA INVESTMENTS.—According to the report of the Manitoba Mortgage and Investment Company, submitted at its annual