serious result, would probably end in wrecking the administration. The programme of the Government promises, strong action in Mr. Chamberlain's own sphere, the colonies, where his principal efforts will naturally be made, though he will of course have his say on all questions of policy which the Cabinet may discuss. For that matter, he is credited with a desire to transfer the surplus representation of Ireland, population being the guide, to England, which, in this way, would receive an increase of twenty-three members. If the colonies are to be brought closer together, cable and steamship connection, and not political ties, are most likely to be the agencies employed.

It might be hypercritical to object that the recent conference held in this city, which called itself Pan-American, used too ambitious a nomenclature, since neither Central nor South America was represented. From the speeches made, it was evident that cohesion or oneness of aim was almost wholly wanting. In fact, it was announced at the outset that the pace was to be known as "go as you please," nobody being responsible for anybody else's opinion. Where all were shreds and patches, it can scarcely be said that there was any united aim. If there was any well defined tendency, it was towards some new social system. Of revolutionary socialism little is heard in America. The Rev. Mr. Bennett, of Akron, Ohio, thought that the land would be nationalized, and he seems to have implied that persons who have inherited land have no right to it, when he said "the people of this planet now on it own it independently of the entanglements devised by past ages." In countries where nationalization of the land has been tried, the land has been taken by the State at 10 per cent. over its ascertained value; and it is difficult to see that there can be any profit in the operation. Mr. Bennett thought "the great monopolies would be nationalized." They are certainly furnishing the germs of models for revolutionary socialism, and it is impossible to be certain that there is no danger in the direction indicated. If these monopolies become inimical to the public weal, their overthrow sooner or later is certain. That they can be controlled by legislation is already a matter of grave doubt. The so-called Pan-American Congress is indicative of a certain ill-defined unrest, the outcome of which cannot at present be foreseen.

DAIRYING IN MANITOBA.

As an illustration of the diversity of farm cultivation in Manitoba that Governor Schultz spoke of in his exhibition address, printed elsewhere, and a proof of dairy progress in particular, we note the fact that there are now in Manitoba thirty-four cheese factories, against fifteen last year. These are situated, says the Portage la Prairie *Liberal*, at Binscarth, Somerset, Poplar Point, Headingly, Oak River, St. Eustache, Strathclair, Bluemount, Cartwright, Joly, St. Jean, Otterburn, Baldur, Lauder, Alexander, Napinka, Brandon Hills, Miniota, Rossburn. This progress is very gratifying. But in butter-making the ratio of increase is greater still. Of butter factories there are eighteen as compared with only six last year. These are found at Birtle, Newdale, Oak Lake, Rapid City, Douglas, Gladstone, Foxwarren, Minnedosa, Macdonald, Austin, Hamiota, Manitou, Ninga. Their probable output for the year will be one and a quarter million pounds of cheese and 600,000 pounds of butter. It will be a very satisfactory example and rebuke to the elder provinces of Canada if it shall turn out that Manitoba develops butter-making to the proportion which in the whole of Canada it ought to bear to cheese.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of June, which bears date Ottawa, 19th July. 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, &c.

CANADIAN BANK STATEMENT.

LIABILITIES	June, 1895.	May, 1895.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	61,701,007	62,222,152
Reserve Funds	27,083,799	27,143,799
Notes in circulation	30,106,758	28,429,134
Dominion and Provincial Government deposits	8,546,493	7,826,895
Public deposits on demand	66,582,630	65,643,844
Public deposits after notice	114,081,499	115,058,989
Bank loans or deposits from other banks secured	111,276	121,046
Bank loans or deposits from other banks unsecured	2,215,596	2,021,755
Due other banks in Canada in daily balances	129,381	91,808
Due other banks in foreign countries	196,388	247,043
Due other banks in Great Britain	4,605,104	4,696,026
Other liabilities	368,639	902,657
Total liabilities	$226,943,664	$225,039,194
ASSETS.		
Specie	$ 7,471,967	$ 7,669,575
Dominion notes	13,473,432	14,044,513
Deposits to secure note circulation	1,824,727	1,812,892
Notes and cheques of other banks	6,780,635	7,502,348
Loans to other banks secured	106,275	121,045
Deposits made with other banks	3,002,271	2,881,600
Due from other banks in foreign countries	21,391,104	19,320,837
Due from other banks in Great Britain	3,428,078	3,853,444
Dominion Govt. debentures or stock	2,647,191	2,706,189
Other securities	18,314,806	18,338,780
Call loans on bonds and stock	16,763,622	16,818,764
	$ 95,204,108	$ 94,039,987
Loans to Dominion and Provincial Governments	645,792	1,344,297
Current loans and discounts	205,497,046	203,572,324
Due from other banks in Canada in daily exchanges	170,512	121,045
Overdue debts	2,366,964	2,283,272
Real estate	1,128,558	1,052,521
Mortgages on real estate sold	590,325	595,181
Bank premises	5,529,349	5,448,489
Other assets	1,853,644	1,795,553
Total assets	$312,986,516	$311,287,952
Average amount of specie held during the month	7,677,886	7,484,083
Average Dominion notes held during the month	13,545,718	14,016,340
Greatest amount notes in circulation during month	30,622,195	30,142,474
Loans to directors or their firms	8,396,491	8,441,590

LA BANQUE DU PEUPLE.

The suspension of the old and respectable French bank —La Banque du Peuple—is one of the instances of the saying that it is always the unexpected that happens.

A few months ago no one, however well informed, would have supposed that this bank, of all others, was likely to be involved in serious trouble at the present date, although, for some time back, it has been well known that the general manager was connected with many outside enterprises, and that there was a certain amount of friction between himself and the board in consequence. It was generally concluded, however, that some means would be found to arrange any temporary disagreement; and the prevailing opinion was that Mr. Bousquet would quietly relinquish outside enterprises and concentrate his attention upon the management of the bank. Matters, however, came to a crisis about three weeks ago. Mr. Bousquet did not relinquish his outside enterprises, but resigned the management of the bank, his resignation being duly ac-