and financial problem being still unsettled, it is vain to expect a great improvement of this industry.

The extraordinary prevalence of wet weather in the east of the Dominion has not as yet done any very great damage, except in a few districts of low-lying lands. But undoubtedly a further continuance of it and prevalence of rain during the remainder of June would have most damaging results; as it is, the production of cheese and butter has been almost unduly stimulated, and we may find some over-stocking of markets in consequence. Doubtless the men in the trade have their eyes open to all this, and will know how to deal with it; as will also the men in other lines of business that are affected at present by unfavorable conditions.

The settlement in the Canadian tariff will help matters, for the tariff may now be considered as settled for sometime to come. And it is to the credit of the Government that they have done something to meet the representations of the heads of various interests as to the injurious effects which would flow from changes proposed. Hard as it has been felt, no doubt, by the ministers to forego carrying to a logical conclusion the theories they had embraced, it certainly shows practical wisdom and statesmanship that they should be open to conviction by the logic of events.

There are some directions in which the outlook is hopeful enough. There appears to be a large increase in the area of grain sown in Manitoba. One may surely hope, too, that the magnificent jubilee demonstrations of the last few days, and the splendid impression which Canada has recently made in the great celebration in London, may have the effect of dissipating the foolish conceptions entertained about us in Great Britain, and bringing large numbers of the best kind of emigrants to settle in the North-West and other parts of the Dominion.

Our timber and deal trade with England, too, is likely to have another prosperous season, and to yield satisfactory returns to all who are engaged in it.

The banking return is a satisfactory one generally, showing an increase in circulation, which is rather remarkable for the month of May, an increase in deposits of nearly $3,000,000, a decrease in loans and discounts, which is a good sign; and a large increase in assets immediately available. The banks are undoubtedly in a strong position, and are fully able to take advantage of any change for the better in the position, should such a change transpire.

ABSTRACT OF BANK RETURNS.

31st May, 1896. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,819	17,790	9,589	62,198
Circulation	14,175	9,708	5,512	29,395
Deposits	91,443	71,953	28,272	191,668
Loans, Discounts and Investments	114,678	81,842	37,773	234,293
Cash, Foreign Balances (Net), and Call Loans	33,897	23,303	8,013	65,213
Legals	6,171	5,054	2,247	13,472
Specie	3,579	2,956	1,499	8,034
Call Loans	4,282	8,040	1,115	13,437
Investments	6,926	11,485	4,850	23,261

31st May, 1897. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	35,006	17,292	9,645	61,943
Circulation	15,280	10,601	5,939	31,820
Deposits	102,490	76,136	30,919	209,545
Loans, Discounts and Investments	121,375	83,744	38,553	243,672
Cash, Foreign Balances (Net), and Call Loans	39,996	27,543	9,458	76,997
Legals	7,400	5,566	2,971	15,937
Specie	4,149	2,800	1,708	8,657
Call Loans	4,667	7,933	1,656	14,256
Investments	9,052	13,452	5,147	27,651

Government Savings Banks	$47,392,000	
Montreal City and District Savings Bank	9,951,000	
La Caisse d'Economie, Quebec	5,415,000	
Loan Companies, 1896	19,000,000	
		$ 81,758,000
Bank Deposits		209,545,000
Total Deposits of all kinds		$291,303,000

GOVERNMENT CIRCULATION.

Small	$ 7,573,203
Large	14,413,500
	$21,986,703

Gold held, $10,386,845, or 47.24 per cent.

THE DRUMMOND COUNTY RAILWAY BILL.

The *reveil des veillards* of the Senate, which comes periodically between the decades of slumber, once more claims passing attention. Once, in recent times, it blocked the passage of an insolvency bill; once the Canadian Pacific Railway Company's bill for a short line to Halifax it strangled. These bills were fathered by the Conservatives; now, to be quite impartial, the Senate throws out the Government bill to sanction the agreement with the Drummond County Railway Company. The members of the Senate who voted against the bill generally agree that the extension of the Intercolonial Railway to Montreal is desirable; but the particular bargain made by the Government with the Drummond County Railway Co. is objected to, principally on the ground that the company put into the road only $400,000 of its own money, and that it got a much larger sum in bonuses, part of it from the Government, which is now to pay the amount a second time in purchasing the rights of the company. Promoters who build railways largely out of bonuses and make money by the process, we are quite at liberty to look upon as men following a calling which we may regard as doubtful or disreputable, at our pleasure. But when the bonuses have been once given, it must be admitted that they become the property of the company. It ought to have been recognized that such men occupy a position of public trust, and that the making of private gains out of public contributions in aid of enterprises which are more public than private, is not a calling which an honorable man should be anxious to follow. The repugnance of the Senate to this transaction is natural, though the ground taken by the majority be not tenable, as to what constitutes the interest of the company in the road. As to the commercial aspect of the bargain, it does not appear that the Government has agreed to pay much, if anything, above the value of the road. One good effect the protest of the Senate will have, if it tends to fix public attention on the rottenness and uncommercial character of the bonus system, in virtue of which some very scaly fellows in the neighboring Republic have been transformed into millionaires.

COUNTERFEIT LIFE INSURANCE.

THIRTEEN YEARS' RECORD.

About this time last year we compiled and published a record, covering a period of twelve years, of thirty-three assessment life insurance associations. This year we are able to add one more year's figures to all these, except the United Brethren Mutual Aid Society, of Bethlehem, Penn., and the Equitable Aid Union, of Columbus, Penn.

These two were among the oldest, and for a time the most prosperous of all assessment societies. The Brethren started business in 1870, and under the stimulus of light death losses ran the membership up to 14,237 in 1877. At that time the losses rose to $17 per thousand, resulting in a rapid lapse of members. In 1887 there were only