If Bryan gets the Populist vote, his chances of election would be formidable. There is a disposition, in many quarters, to denounce the Chicago convention as not representative of the Democratic party, since it has adopted the Populist platform, but this is only another way of saying that the Democratic party is no longer a unit, and that one section repudiates the doings of the other and by far the larger section. It would be more correct to say that the Democratic party, as represented by its national convention, has blossomed out into a Populist party, but is not unanimous in making the change, the dissentients including many men of wealth. It is easy to say, with ex-President White, of Cornell, that the first step in Socialism has been taken, and it may lead to general confiscation. But a form of bi-metallism, however violent and unreasonable, is less a form of Socialism than simple repudiation of a part of all debts, public and private, not secured by a contract to pay in gold. Surely the best way to defeat the Silverites and their platform would be a union of all political forces opposed to them. If this could be brought about, it could not fail to bring success, but that it can there are slender grounds for feeling confident.

A form of ocean vessel, which has a direct bearing on deep water navigation through our Great Lakes, is coming into vogue. The first whaleback seen in New York harbor, came the other day from the Cape of Good Hope. She was built at Greenock, Scotland, and is described as capable of riding any sea, owing to the bulging form of her sides, which extend to within about 20 feet of the stern. Her formation prevents her shipping seas. She is of 2,570 tons, has four masts, and is square rigged. The original home of the whaleback was the Canadian lakes. This form of vessel, from its size, is able to carry freight cheaper than the smaller vessels of ancient build, on the lakes. They are too large to pass the Welland Canal, and their plying on the upper lakes enables the Erie to compete with the large Canadian canals. If we ever get our canals deepened so as to admit the average whaleback, the problem of combined lake and ocean navigation will be solved by vessels of the style of the "Ancona," seen the other day in New York harbor.

Certain railway companies, which have contracted for subsidies from the Government of Quebec, are asking new terms under the name of an adjustment of the old. At first the subsidies were made in land, and afterwards they were changed for a money grant equal to 70 cents per acre. One half of the amount, 35 cents, was paid, and the balance was to become payable when the lands were sold. The companies are anxious to realize now, before the lands are all sold, and the Premier says they may not all be sold for 50, or, perhaps, 100 years. In the terms of the contract, the companies are not entitled to demand payment at present; and if the Government were disposed to commute the claim, it would be very difficult to ascertain the amount which ought to be paid, owing to the uncertainty as to the rate of future sales of land. The Government might, if it chose, insist on compliance with the terms of the contract; but, if it did so, the companies would probably pose as men having a grievance. The present demand is one of the unsatisfactory incidents which are so often found associated with subsidies to private companies. The companies are not satisfied with the Government performing its part of the contract; they are now for the second time asking new terms. Would any insurance company guarantee that the Government would be recouped for the advance in the time that may be estimated as sufficient? If so, the case would seem to be one for the intervention of such guarantee.

FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of June. 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, 1896.	May, 1896.
Capital authorized	$ 73,458,685	$ 73,458,685
Capital paid up	62,198,413	62,198,413
Reserve Funds	26,348,799	26,318,799
Notes in circulation	$30,336,844	$29,395,444
Dominion and Provincial Government deposits	5,845,831	5,539,154
Public deposits on demand	62,934,531	61,881,340
Public deposits after notice	120,835,461	121,934,721
Bank loans or deposits from other banks secured	5,000	35,000
Bank loans or deposits from other banks unsecured	2,494,116	2,280,425
Due other banks in Canada in daily balances	185,103	116,966
Due other banks in foreign countries	178,877	168,273
Due other banks in Great Britain	5,098,596	4,945,056
Other liabilities	423,786	999,471
Total liabilities	$228,338,219	$227,295,944
ASSETS.		
Specie	$ 7,857,220	$8,034,099
Dominion notes	14,008,577	13,472,376
Deposits to secure note circulation	1,844,270	1,816,833
Notes and cheques of other banks	7,733,952	7,169,130
Loans to other banks secured	5,000	30,000
Deposits made with other banks	3,303,727	3,120,601
Due from other banks in foreign countries	18,484,973	18,564,594
Due from other banks in Great Britain	3,599,625	4,632,125
Dominion Govt. debentures or stock	3,035,151	3,007,677
Other securities	20,312,597	20,255,209
Call loans on bonds and stock	13,024,606	13,437,452
	$93,309,698	$93,540,096
Loans to Dominion and Provincial Governments	702,646	659,567
Current loans and discounts	208,014,178	206,907,096
Due from other banks in Canada in daily exchanges	200,110	198,109
Overdue debts	3,468,517	3,373.283
Real estate	2,081,519	2,105,908
Mortgages on real estate sold	566,407	569,809
Bank premises	5,614,797	5,629,488
Other assets	2,267,644	2,165,798
Total assets	$316,122,706	$315,212,349
Average amount of specie held during the month	8,025,058	7,848,521
Average Dominion notes held during the month	13,619,599	13,245,455
Greatest amount notes in circulation during month	30,964,363	30,750,314
Loans to directors or their firms	7,522,302	7,680,312

The first impression produced after an inspection of the figures of the bank statement for the month of June, is one of surprise that the position should reveal such steadiness, despite the stirring times which have been witnessed around us. It is true that the record of failures for the second quarter of the year still shows an increase of half a million, compared with the same period last year, making a comparative increase of two millions for the six months, when compared with 1895.

But in view of the uncertainty in the United States, this is perhaps not so remarkable. The only thing which can be stated as to the outcome there is the utter impossibility of making any definite guess as to what may take place. For though all right-thinking people there view with dismay and disapprobation the socialistic and anarchical policy which has recently been adopted by a certain section, yet the voting power in that country is apt to become a dangerous and uncontrollable one when given an impetus in any given direction.

It is doubtful if in any other nation such vast accumulations of wealth are held by such a small percentage of the popu-