Gomez opposes and declares for that independence for which he has been fighting. Whatever they may do at present, the United States must soon decide upon annexation, and that decision once taken, means will be found to carry it out. The Cuban journals are treating the question of annexation tentatively, as if feeling their way. One of them, the Avisador Commercial, of Havana, goes so far as to say that "una pronta anexion sea la salvacion del porvenir de Cuba." One of the reasons why annexation would be the salvation of Cuba is that their sugar would go duty free into the United States, which would produce wide-spread prosperity. The sugar of Porto Rico would be on the same footing, as that island is now part of the United States. Fortunes might be made by sugar makers in these places as they have been in Hawaii in the past, though it would go hard with the American sugar men of the past if they did not manage to get the lion's share of the profit of this business. In one way or another the conquest of Porto Rico and Cuba will be likely to increase the competition with which the British West Indies will have to meet in their principal product. The Cuban rebels are holding an assembly at Santa Cruz del Vur, Garcia being one of the delegates. The question is of disbanding their army; but they do not seem disposed to do so till they have some assurance from President McKinley that the independence of the Island will be assured.

Under an old age pension bill passed by the Legislature of New Zealand, it is estimated that 6,500 poor persons will become entitled to draw from the State the sum of £18 sterling each per annum. The change is not so great as it would be in some other countries, Canada for instance, for in that Australasian colony the poor have hitherto been relieved almost entirely by the State. This practice has to a large extent produced the natural effect of strangling private charity. If we may judge by the effect of the Elizabethan poor law, under which all poor persons in England became entitled to parish relief, and by the observed bent of human nature everywhere, there will be a large increase in the number of applicants for relief under the new law. The question of age will take the place of the old question of the particular parish to which the poor belonged in England. What people are entitled to, even when it is a dole from the poor box, they are apt to demand with insistence. The New Zealand old-age pension is a right; it is intended that its receipt shall not be felt to be a degradation; but that will depend upon the individual and the circumstances. To New Zealand this piece of legislation may seem natural; for a country where the State has played only a small part in the relief of the poor it would be a social revolution. It remains to be seen how far in that direction any existing tendency here may take us and how soon or at how remote a period.

M. Menier, the chocolate king, who purchased the island of Anticosti, now wants, if report may be relied on, to obtain from the Canadian Government exclusive fishing rights on the coast, along with the water-rights on the foreshore. There are strong and indeed imperative reasons why this desire should not be gratified. M. Menier began by acting as if he possessed these rights and was determined to exercise them with a rigor which had little regard to the feelings and the common rights of others. He tried to prevent poor fishermen exercising their accustomed calling along the shores, as if he had held the island in sovereignty and was entitled to exercise the powers of a despotic, petty prince. A man may even be a prince without having despotic powers of this kind. There are certain settlers on one corner of the island, which is 140 miles long, whom he is anxious to deport. For this purpose he has tried force, tried cajolery, and is now to try law. In the latter he may succeed; in the two former he has failed, and deservedly so. M. Menier's ideas are quite out of harmony with the prevalent opinion of America, if not of the age, in the more civilized parts of the world. He is emphatically the sort of landowner who thinks he can "do as he likes with his own," and resolves to do it without the least consideration for the feelings, the wants or the peculiar rights of others, squatter rights, if you will, the sort of right by which the earth was originally appropriated. It is too late for individuals to appropriate land that M. Menier has purchased, under the laws of the country; but it is safe to say that if every landowner acted as M. Menier has done, the tenure of the whole of them would soon become unsafe. It is desirable that there should be no chaffering with M. Menier over his new proposal. If it were granted it might, and probably would, be the occasion of endless trouble.

PRESIDENTIAL ADDRESS TO THE BANKERS.

The address of Mr. Wilkie, retiring president of the Canadian Bankers' Association, is an admirably outspoken one on several points of more immediate moment to the banks themselves. But it deals also with subjects of wide public interest and does so in a manner which challenges attention.

That Canada has bid adieu to the depression of the last few years, Mr. Wilkie, was quite warranted in saying. During the last five years the average deposits in the banks have been $184,000,000 against about $134,000,000 in the previous five. This test is not always decisive of the relative prosperity of a country, for stagnation may and sometimes does accumulate deposits. Deposits in government and other savings banks increased in the same time from $165,000,000 to $249,000,000. Of late there has been a slight tendency to falling off in the deposits entrusted to the government, though the reduction from 3 to 2½ per cent. was not made at the times twice fixed for it. The difficulty is that the loan companies think it necessary to continue to pay nearly, in some cases quite, four per cent. The market rate for deposits is not expressed wholly by what the banks pay; other competitors for deposits bear their part in determining the rate or rather rates, for it seems impossible to make a common market rate for deposits in banks, loan societies and government receptacles. At present they are widely divergent, the loan companies paying the highest and the government and the banks the lowest rates. Mr Wilkie calls attention to the fact that some of the banks are carrying heavy sail and might advantageously increase their cash reserves. A word to the wise should be sufficient.

Some further statistics of a striking character were put before the bankers by Mr. Wilkie. In the year 1887 the Canadian output of principal metallic minerals was placed at $2,118,000 and of non-metallic minerals, $9000,000. In the year 1897 the value of the first was $13,996,000 and of the second $14,500,000. It is not unreasonable to estimate, therefore, when we consider what has been done and is doing on the Yukon, ($8,500,000 of gold is expected from thence this year), that the output of metals will next year reach $25,000,000. This startling change in the rate of our gold production causes Mr. Wilkie to ask his auditors whether the conclusions of former years with respect to a Canadian mint ought not to reconsidered. We did not need a mint while our annual gold product did not reach, or much exceed, a million a