

world; that is, the banking houses are obliged to pay gold on demand. This tends to impair England's solidity. It is estimated that sixteen hundred millions sterling of British capital is invested on the American continent. It is also interesting to note that the banks of the United States have amassed more deposits in twelve years than the British banks in all their years of existence; naturally there was a corresponding increase in the amount of American loans. One of the great difficulties for a lending country is to cease lending to a customer who is very greatly in its debt, for fear of the customer's collapse, owing to the withdrawal of accommodation; for the borrowers get the property, and the lenders get the paper. The Germans have been carefully alive to the danger of lending too much abroad, recognizing the instability of the present international financial position to which their own extravagance has materially contributed, and they are now trying to persuade their government to put a curb on foreign loans.

"The Copts in Spain"—Bernard and Ellen M. Whishom.—It is not generally known that descendants of the ancient Coptic race are living to-day within the boundaries of Modern Spain. Whence they came is often a matter for controversy, but it is an historical fact that Musa Ibn Noseir brought a body of Copts with him when he invaded Andalusia in 712. The modern representatives of this ancient race, who are called Gitanos, bear many likenesses to the peoples of the Orient. In manner and in bearing, they greatly resemble the people of the Nile Valley. The Gitanos are Christians, of course, but they do not believe in the dual nature of Christ; to them He is the Son of God, and not also the Son of man. They are very reluctant to speak of their peculiar belief to strangers, but those who have gained their confidence are authorities for its truth.

Personals

His Grace the Archbishop, University Chancellor, has paid us several visits during the last month.

We have been honoured on two occasions this month by visits from His Lordship Rev M. F. Fallon, London, Ont.

On a recent visit to Ottawa, Rev. Fr. Emery received a glad welcome from his many University friends both of faculty and student body.