

Catholics of that district, and massacred 500 or 600 by driving them into Lake Victoria Nyanza. The blame appears to be thrown upon the British officers; but Lord Salisbury, not wishing that they should be condemned unheard, has asked that a commission be appointed to go to Africa and report on the trouble. Meanwhile Captain Jones has been instructed to withdraw from Uganda to a point midway between there and the coast. The *Times* fears that if Captain Lagard's force be withdrawn from Uganda, the British will probably have another Khartoum added to their history. The African company, whose funds are exhausted, and which has not been able to procure more, has sent orders to Captain Lagard to withdraw. In another part of Africa, the British commissioner Johnstone has been engaged in almost continuous fighting since last November. He is charged with the suppression of the slave trade in Hyasaland; but there are people in England who think that if he had shown more prudence, he might have avoided many collisions in which he has been engaged. He has more or less crossed the plans of the Germans and the Portuguese, and they have complained to the British Government of some of his proceedings.

THE PLATFORM OF THE REPUBLICAN PARTY.

To the Republican platform on which President Harrison is to stand during his second term, should he be elected, we must look to discover the policy of the Republican party for the next four years. On the silver question the policy is somewhat elastic, with a squint towards the over-estimation of the silver dollar. The declared object of the Republicans is to maintain "the parity of the two metals [gold and silver], so that the purchasing and debt-paying power of the dollar, whether silver, gold or paper, shall be at all times equal." The history of the greenback, to go no further, shows how impossible it may be, under certain circumstances, to attain this equality, so far as the paper dollar is concerned. And the maintenance of the parity of a silver dollar intrinsically worth only about seventy cents, depends on the extent to which it may be used or abused. But silver is to be used "with such restrictions and under such provisions" as will secure the maintenance of the parity of the two metals. This is not impossible, if silver is not rated above its market value; and if Congress will put the value of the coined silver at the market value of the metal, the thing can be done. In that case, the weight of silver in the dollar must be increased by more than one-fourth. But if any attempt be made to pay heavy amounts in silver, at the present over-rated value of the dollar, a break-down must come. Creditors have pretty well guarded themselves against the contingency of such an attempt by stipulating that they shall be paid in gold of known weight and fineness, though the rule is not universal. The language used by the Republican Convention is ambiguous. It is intended to satisfy the demands of Republicans who hold different views on the silver question, and even to encourage the

soft-money advocates. Practically the platform commits the party to nothing beyond bi-metalism, and leaves the details to Congress, on a point on which details embrace the whole question.

The restoration of the mercantile marine by home-built ships and the protection of the rights of American fishermen form planks in the Republican platform. We are not told how this restoration is to be effected, what temptation is to be offered to build American ships to do the work that foreign vessels have for years been doing. The American mercantile marine has been protected out of existence. Are the restrictions which have proved fatal to it to be removed? This, we may be sure, is not intended by the authors of a manifesto which opens with a eulogy on Protection. On this question of protection the ground is taken "that on all imports coming into competition with the products of American labor there should be levied duties equal to the difference between wages abroad and at home." This assumes that nominal wages can be made the measure of equal wages, that the duties would raise the price of American goods by an equal amount, and that the difference would go into the pockets of the workers. At this rate American manufacturers would have no interest in the increased duties beyond the satisfaction it would give them to be able to pay their workmen higher wages. Does any human being believe that this is their object in advocating the maintenance of the McKinley tariff? Equal nominal wages do not imply equality in real wages, the equal power of purchasing. The duties do not always raise the price of American goods by an amount equal to the levy; they may do so for a while, but only till domestic competition has brought down prices. The price can be kept up by combinations among manufacturers, and in no other way; and combinations are made illegal by State laws; but in any case the difference would not go to the workman. When votes are going it is necessary that he should be cajoled if possible. The American mercantile marine having been protected to death, is not likely to be restored by a further application of the process that proved fatal in the past.

An American party platform would not be complete unless it re-affirmed the Monroe doctrine. An attempt has been made on the present occasion to emphasize our old friend "Manifest Destiny," in connection with the broadest realization of the Monroe doctrine: that to Americans America belongs. The recommendation in favor of a national navy, ostensibly for the protection of commerce, which must be admitted to be a legitimate object, is placed in curious proximity with the "manifest destiny" theory. For Canada this is probably intended to have a special meaning. Even the construction of the Nicaragua Canal is represented as a measure of national defence. It may be as well to remember that the canal, if built, must, in time of war, come under the control of the most powerful fleets, to whomsoever they might belong.

The achievement of the Harrison Administration in the line of commercial

reciprocity is duly eulogized and the criticisms of the Democrats of that policy rebuked. Beyond the general commendation of reciprocity achieved, nothing is said that would by implication apply to future reciprocity with Canada. But Mr. Blaine, who had interposed impossible conditions for reciprocity with Canada, and volunteered their publication more than once, in a non official way, no longer stands in the gap. It does not follow that, now that he has gone, the policy of reciprocity with Canada will be put on a new footing. But at least an obstacle is removed out of the way. Canada could not accept reciprocity on Mr. Blaine's conditions; it remains to be seen whether his departure will make any such difference as to make possible what was before impossible. The chances are that it will not; still there is a remote chance that it may.

BANK MEETINGS.

It is the general experience of Canadian bankers that the year 1891-2 has not been favorable to profitable banking. Out of a list of ten banks whose earnings for the year are thus far made known, we find only one, the Commerce, whose earnings are in greater ratio to Capital and Rest than in the preceding twelve months; in all other cases they were less. Three of these banks are in Quebec and seven in Ontario; the Bank of Montreal is not included in the comparison, because in the year 1890-91 that bank had written off such an extraordinary sum as to make its apparent net earnings anywhere from \$300,000 to \$500,000 less than normal. The proportion of net earnings to Capital and Rest ranged this year from 5½ to 7½ per cent. in the case of these ten banks, when in the previous year it was from 6½ to 9½ per cent. The reduction in net earnings so generally evident is in the face of an increased volume of transactions on the part of most, if not all, the banks.

The directors of the Merchants Bank of Canada remark in their report that failures among the bank's customers have not been numerous, nor, with one exception, important. This exceptional case, however, arising out of advances on forged bills of lading in New York, has affected the profits of the bank, which but for this would have been better than the average of the last few years. Still, the earnings have sufficed to add \$125,000 to Reserve, after paying the customary dividend. The seat at the board, vacant through the death of Mr. John Duncan, has been filled by the election of Sir Joseph Hickson.

The general manager submitted figures comparing the deposits, circulation and discounts of the bank at various periods, showing a steady advance in all the leading departments of its business. And he announced that the policy of the bank was, while affording every reasonable accommodation to customers, to "prudently restrain any appearance of overtrading or illegitimate crediting on their part. We have rarely," he adds, "had reason to regret our action in the long run." Referring to the resolution to increase the capital stock of