

desirable to effect a change in the administration of the territory ruled by the South African Company. The Assembly wisely counselled mutual conciliation and forbearance, by which, it believes, complete tranquility in South Africa can be restored, and further discord, so fatal to the peace of the country, be prevented. This motion was offered by Mr. Schreiner, whose name betokens his origin. But this was the full extent to which the House would go; it rejected by 60 against 11 a motion offered by Mr. Merriman which looked to the revocation or alteration of the company's charter. This fact may be regarded as indicating that Mr. Rhodes' influence in Cape Colony has not been extinguished by the charge made against him, but unproved, in connection with the late raid. The action of the House may aid the company in any attack which may be made upon its charter.

General Weyler's prohibition of the export of Cuban tobacco after a given date has been dealt with by the Government of Spain in a reasonable way. Contracts for tobacco which existed at the time of the issue of the proclamation are to be respected, provided they were made with the formalities required by the laws of Cuba. If they were made before notaries and registered, they will be respected. If they were made in an irregular way, the proof of their genuineness will be wanting and they will not be enforceable. However vexatious this law may be in ordinary cases, it will serve a useful purpose in the present troublous times. Allegations of purchases of prohibited goods are so easily made, and the motives to make them are so great, that without some such security as a notarial act, coupled with registration, false claims would be very likely to be put forward. Foreign nations cannot reasonably complain that Spain requires the laws of Cuba to be respected in connection with the sales and purchases of Cuban tobacco leaf.

France is not to lose time in converting her protectorate of Madagascar into the relation of metropolitan state and colony. It was evident from the first that this was to be the second step in the process, although disclaimer of any such intention was made resonant. The avowal is now made that the object of the change is to get rid of two inconvenient commercial treaties which Great Britain and the United States have with Madagascar. These countries will have the privilege of protesting, but it is not probable that the protests will be effective. France, with her minimum and maximum tariff, to apply to different countries, including her own colonies, cannot extend her dominions abroad without detriment to other nations which are subject to her higher tariff. It was better for other nations when Madagascar stood alone, with authority to make special commercial treaties for special reasons. As for Madagascar becoming a French colony, in anything but name, it is practically out of the question. The French people do not increase and multiply, and the existing population of France is not going to be reduced sensibly in numbers by migration to the newly-acquired island. The annexation will be military and commercial, with the result that the rest of the world will find intercourse with the island more difficult.

RULES OF OCEAN NAVIGATION.

Modifications in the rules of the road at sea seem at last to be in a fair way of being made. The changes in fog signals for steam vessels will not be so numerous as at first proposed, having, on the suggestion of Great Britain, been reduced to three. A vessel under way is to sound a prolonged blast at intervals of not more than two minutes; a

vessel under command, but not moving, to sound two prolonged blasts, with an interval of one second at least, every two minutes; an answering signal for a towing vessel or one laying or picking up a telegraph cable, is to be a prolonged blast, followed by two short ones. The same signal will be used in answering a disabled vessel not under control. The amendment, to be effective, requires confirmation by the United States Congress, by the British and Canadian Parliaments, and other like authorities, which, it is hoped, will be promptly given, so that the new rules can be authoritatively promulgated at the earliest possible date. Once they go into operation, maritime experts believe that the effect will be to lessen the number of collisions and otherwise greatly facilitate the safe navigation of the ocean. It is of course desirable that the acceptance of the new rules should be general, so as to prevent confusion and give confidence and security to all maritime nations.

BANK MEETINGS.

The addresses of the chairman and the general manager at the annual meeting of the Bank of Montreal are this year more than usually interesting. This arises in part from the peculiar character of the year's business, and also from the peculiar position which some of Canada's leading financial institutions occupied with relation to the troubles of 1895 in American business circles. Mr. Drummond, in his review of the situation, takes a wide sweep. He perceives that the depression in all business, world-wide and long continued as it has been, and due primarily to want of confidence, has been less felt in Canada than in most countries. The financial system and the banks of the Dominion have stood the test well. But, it is added, "it is not to be concealed that such a prolonged strain as has been endured must weaken the ultimate power of resistance in many quarters." That the strain has lasted about long enough is evident from the record of Canadian failures in the year ended with April: 2,076 in number, with liabilities of \$16,512,000, against 1,871, with liabilities of \$15,469,000 in the previous similar period.

No more significant statement is to be found among the statistics submitted by Mr. Drummond than that of the loan and insurance companies doing business in Manitoba. This record shows that up to December 31st, 1895, the arrears of interest and of capital of the total loans in that province were only 1.7 per cent. at that date. If prophets of evil are on the look-out for facts to support their pessimistic utterances about this country, they must carefully eschew this one. But there are other evidences of improvement. Whereas in 1895 our exports showed a decline of \$4,000,000 from the high figures of the previous year, they have during ten months of the present fiscal year gained \$5,650,000. Imports, too, exhibit an increase this year of \$4,700,000 up to close of April, of which nearly one-third consists of raw materials for manufactures, e.g., hides, skins, gutta percha, rubber, dyes and chemicals, manilla, hemp, and free metal goods. These indications, together with the further fact of a marked increase in our railway earnings, and in the activity of shipping, inland and ocean, are satisfactory proof of improvement, notwithstanding low prices of our main staples.

Mr. Drummond is bitterly severe upon the silver agitators in the United States, and no wonder. There needs no stronger commentary upon the costly folly to a country of such demagogues than the evidence to be found in the insertion in various forms of securities of a provision calling specifically for repayment in gold. The speaker's outlook for the future is distinctly hopeful. The suspense now