

Italy's interest on the Red Sea, along with her suzerainty in Abyssinia. Great Britain, for her part, is to conquer the Soudan and then purchase it from Egypt. Germany, besides, withdraws her opposition to the acquisition by England of the strip of the Congo Free State for which she negotiated some time ago, and would have secured but for the opposition of Germany. If this be done, a red line of British territory will make a conspicuous mark from one end of Africa to the other. It will doubtless be known before many days on what foundation, if any, this story rests.

The Methodist Conference and the Presbyterian General Assembly, both, by a curious coincidence, on the same day passed resolutions on the Manitoba school question. Those of the Methodist Conference express "opposition to every attempt of the Federal or any other government or parliament, no matter by what party made, or whether by concession or force, to restore Separate Schools in the young Province of Manitoba, contrary to the repeatedly expressed judgment of its people." The merit of this declaration is that it is clear-cut and unmistakable. It means that no Separate Schools ought to be set up in Manitoba against the wishes of the people of that province. Its clearness and outspoken character, whether we agree with it or not, form a model for all who, as candidates, are called upon to define their position on this question. While it antagonizes the position of the Government, it also closes the way to remedial legislation as the possible outcome of a Royal Commission of enquiry. The resolutions are not, they themselves tell us, intended to dictate how Methodists shall vote. Politicians who are insisting on pledges will find it hard to invent anything more definite and certain in meaning and binding force.

The General Assembly of the Presbyterian Church goes to the extent of expressing disapproval of Separate Schools. "The General Assembly," its words are, "cannot regard the establishment of Separate Schools as, in any case, a satisfactory solution of the educational problem occasioned by diversity of religious belief." It also declares itself "strongly opposed to the restoration of Separate Schools in Manitoba, as involving the application of public funds to sectarian purposes" as "both inexpedient and wrong in principle." The logical conclusion from these premises, in its own words, is that the General Assembly "disapproves of any attempt to remove the alleged grievances connected with the establishment of national schools in Manitoba, by remedial action of the Dominion." This shuts the door against the remedy offered by the Government, and against a possible remedy by the action of Parliament as the result of a commission of enquiry.

BANK MEETINGS.

When Canada is in the throes of a general election and the patriotic voter is besought to "save the country" by one of several different ways; while the daily press is laboring with feverish energy to show, both with pen and pencil, that Laurier is an eloquent Jesuitical noodle and that Tupper is a limb of Satan; while politicians on one side are blasting protection with bitterest curses, and on the other contending that free trade means commercial suicide, if not national extinction, it is restful to get away from the "sound and fury" of political vituperation into an atmosphere of calm statement and cool argument. Numerous meetings of bank shareholders are being held this week in several cities of different provinces. The reports

of boards of bank directors, as a rule, state, more or less fully, reasons for the prosperity or otherwise of these institutions, and in the natural course deal with the conditions which make for or against the prosperity of the land we live in. Let us try, therefore, to see what we have to be thankful for, or what, on the other hand, we should avoid.

The authorities of the Canadian Bank of Commerce remind us that we have passed through another year of severe depression, a year of "constant anxiety and almost unexampled difficulty in making profits and avoiding losses." The report from which we have quoted refers to the re-valuation of the assets of the bank and the ample provision made for all bad and doubtful debts. And the president's speech contains a reminder of "the effect of examining, by the light of such a year of acute depression, the entire assets" of a bank, suspended debts, properties taken over, and current loans, "which makes a year like that just closed so different from one of normal prosperity." While the net profits of this bank are larger than the previous year, severe writing off has lessened the reserved profits. The president confesses to a somewhat mixed satisfaction at the unusually strong condition of the assets—readily available assets being swollen to between \$10,000,000 and \$12,000,000, while current discounts have declined from \$16,317,000 a year ago to \$15,803,000 now—because they indicate "the contraction of the mercantile discounts from which the profits of banking are mostly derived." While hopeful that the volume of discounts will before long be more healthily proportioned to the capital of the banks than it has been, the speaker looks to see much of the resources held in securities, which, while quite safe, will yield a low rate of interest, but imply relief from loss.

Mr. Walker goes minutely into a description of the conditions which distinguished the year, both in Canada and the States, and remarks with what weight the depression has fallen upon Ontario in particular; the failure of hay and fruit, the ruin of the horse trade, the low price of hog products and the shrinkage in the return for cheese. Shipping eighteen million pounds more cheese in 1895 than in 1894, we obtained half a million dollars less for it. And he has the courage to say, what doubtless a good many people have long been thinking, that "it is now evident that the embargo laid by Great Britain upon Canadian live cattle is not a health measure, but a species of protection to English farmers, and there is no present prospect that it will be removed." It is easier to bear low prices than a bad harvest, says Mr. Walker, and cites Manitoba's improved condition and hopeful outlook as proof. He pays a warm tribute to the work done by the Dominion and provincial experimental farms and agricultural colleges in teaching the farmer improved cultivation and proper dairying. And he urges what events are emphasizing, year by year, to other classes of the people as well as farmers, that skill, study, intelligence, economy must all be exerted if we are to face the world worthily as a people, and are to meet, with success, the competition of other nations in agriculture and in commerce.

There have been, in not a few Canadian journals, bitter and contemptuous criticisms of the Government's recent essays to promote our exports of meats and dairy products by means of cold storage experiments and the assisting of private enterprises with public funds. This banker finds no fault with such efforts; on the contrary, he "hopes that before long the Dominion Government will enable the officers of the experimental farms to demonstrate what can be done with financial success in cold storage shipments to Great Britain." And he believes that "money spent in this way will probably bring a quicker and more lasting