

and possibly imagine that the advice of the merchants is not disinterested. Some one who is placed above this strife, and able to view the situation with impartiality, should instruct himself on the occasion, and His Grace the Archbishop of Quebec is that person. On some such action depends the restoration or the continued tottering to its annihilation of the trade of

QUEBEC.

QUEBEC, May 23rd, 1885.

THE DISPUTED BOUNDARIES.

SIR FRANÇOIS HINCKS' LECTURE.

It is now rather more than a century since the peace of Paris in 1783, by which the Independence of the United States was acknowledged by Great Britain, but for nearly sixty years thereafter it was found impossible for the two nations to agree as to the true definition of the north-eastern boundary of the State of Maine, which was subsequently formed out of the old territory of Massachusetts. During the interval there had been a war between the two nations which lasted two years and a half, but it was not found practicable to settle the disputed boundary at the peace. Both nations were unwilling to prolong the war, and confined their negotiations to questions of a more urgent character. The views of the people chiefly interested in the question, the Canadians and the inhabitants of Maine, have been almost violently antagonistic, and for some years there was serious danger of a collision that might have led to war. It became evident to the statesmen of both nations that there was no other solution of the difficulty, but war or compromise. Arbitration had been attempted, but the King of the Netherlands, who had been chosen arbitrator had pronounced the treaty "inexplicable and impracticable," and although he suggested a compromise, the United States, stimulated doubtless by a vigorous protest from Maine, refused to adopt it. We shall furnish an evidence of the state of feeling in the two countries, and commence with a quotation or two from an article on the subject written in 1879 by the Hon. Israel Washburn, LL.D., of Maine, in which the whole subject is treated with great ability. It commences: "I shall read 'you a chapter of concessions, submissions and humiliations by which the 'otherwise fair record of American 'diplomacy has been dimmed and stained.' * * * Never was there such a 'history of errors, mistakes, blunders, 'concessions, explanations, apologies, 'losses and mortifications on the one 'side; of inconsistencies, aggressions, encroachments, affronts, and contempt 'on the other, as that which has respect

'to this boundary question.' Daniel Webster stated that 'few questions have 'ever arisen under the Government in 'regard to which a stronger or more 'general conviction was felt than this 'country was in the right than this 'question of the north-eastern boundary.' Such gives a correct idea of the opinions of the people of the United States, a great number of the States having adopted resolutions supporting Maine and Massachusetts.

On the other hand, Mr. Sandford Fleming expressed an opinion that "Canada, 'shaken by political difficulties, offered 'herself a willing prey to a strong and 'ambitious neighbor." The Ashburton treaty, said Mr. Fleming, "ceded to the 'United States much of New Brunswick 'territory, including all that portion west 'of the river St. John, through which 'Captain Yule had made the railway 'survey in 1837." We have cited enough from Mr. Fleming's "Intercolonial" to indicate his views. Col. Coffin in his paper, "How Treaty-making Unmade Canada," said: "By the Ashburton 'treaty we gave up one-half of the territory in dispute, but by the next, the 'Oregon treaty, we gave up the whole. 'In both cases Canada reminds us of a 'rabbit or a dog in the hands of an 'experimental anatomist; she has been 'operated on unsparingly for the good 'of the Empire." In his "Last Forty Years" Mr. Dent states: "After the 'British envoy had yielded nearly everything that grasping selfishness and 'dishonest greed, as personified in the 'Maine commissioners, thought fit to demand, the Senate at Washington hesitated to confirm the arrangement, on 'the ground that the terms were not 'sufficiently favorable to Maine. There 'was no limit to their rapacity." In his recent lecture in this city Mr. R. A. Ramsay thus concludes his criticism on British diplomacy: "Thus ends our 'hasty review of the boundary questions 'under the various treaties. The retrospect is not a pleasant one. With regard 'to each treaty the Canadian feeling has 'been that on each England was too 'yielding, the value of the territory was 'not appreciated, and her diplomatists 'were outmaneuvered on every occasion." In his lecture on the 9th inst. Sir Francis Hincks undertook to defend the action of the British Government. He held that the whole of the disputed territory belonged of right to Maine, but that the American Commissioners who negotiated the treaty of 1783, by substituting or consenting to the substitution of the words "Atlantic Ocean," instead of

'Sea," which was the definition in the proclamation of 1763, and in the Act of 1774 of the highlands dividing the rivers which fall into the St. Lawrence from those running in an opposite direction created an ambiguity which led to the language being pronounced "inexplicable and impracticable." After the failure of the arbitration he held that the compromise of a conventional boundary was the only mode of settling the controversy which had been so long disturbing the good feeling which ought to exist between neighbors. He likewise defended the other treaties, including that which settled the Oregon question. His chief object seems to have been to defend the characters of Lord Ashburton and of Daniel Webster, who, instead of being villified, are, he contended, entitled to the gratitude of the people of both countries. The lecture has been printed, and, as the question is one of historical interest, deserves fair consideration, which is what the lecturer claims.

THE FREEHOLD LOAN AND SAVINGS COMPANY.

The annual report of the Freehold Loan and Savings Co. will be found elsewhere. The earnings of the year must prove highly gratifying to all concerned, being in excess of 12 per cent on the present paid-up capital. The steady earning power of the company will account for the uniformly high quotation maintained by the Freehold on the Stock Exchange, as may be seen, by our weekly table of stocks and bonds and by our Toronto market reports. The recent quotation of 160 to 161 is ex-dividend. It will be observed from the general statement that the deposits and outstanding debentures have both increased, amounting together to \$2,037,813, constituting the entire liability of the company to the public. The security furnished for this sum consists of

Mortgages on real estate.....	\$3,329,249
Unpaid subscribed stock.....	843,800

Making together..... \$4,173,049

Four-fifths of the loans made by the Co. are on farm lands; the remainder is on good and well paying city property. Fifty per cent of the value is advanced on lands in Ontario, but only 33 1-3 per cent. on Manitoba lands. The company advances only on first mortgage, and in no instance are loans made on second mortgages, but no advances are made until the company's appraisers have supplied sworn statements as to value, etc., and no large loans are made until the