

ada. In this way, the previous exclusion of the colonies from treaty arrangements, may sometimes add to their future liberty of action; but the instances in which partial or exclusive treaties are likely to be made, for the benefit of a particular dependency, are rare. One example of this kind we had in the late reciprocity treaty between Canada and the United States; but it was rare and almost unique, while treaties between Great Britain and foreign countries, in which the dependencies are or are not included, are very common.

What is possible and not improbable, is the extension of the principle under which Canada and Australia are sometimes admitted to the privilege of a treaty in which Great Britain has a common or a superior interest. For it is not always that the dependencies are or can, from the nature of their being, be admitted to all the privileges granted by treaty to the mother country; many of them being such as appertain only to an independent nation. Such are those which relate to consuls and ambassadors. The rule is that colonies can have no consuls—ambassadors they do not need—and this often places them at a disadvantage in respect to trade. No one can doubt that American consuls, in different countries, greatly assist the trade of the United States. The privilege of having commercial agents in countries with which she has a considerable trade is one which Canada might fairly claim; and the concession of which, under definite regulations, could not well be refused.

The reasons for excluding the dependencies of Great Britain from the operation of international treaties was frequently to be found in the original object with which colonies were founded, or protected by the mother country, after they had come into existence by a spontaneous growth. That object, on the part of the mother country, was a monopoly of trade. For a long time after their independence was established, the United States were excluded from all participation in the trade of the British West Indies. The colonizing nations, in the days of their great rivalry, were naturally most jealous of one another. English jealousy of Spain gave birth to the first germ of the Monroe doctrine in the mind of a British statesman; and it is probably due to the lingering remains of that jealousy that we owe the last almost unconscious exclusion of the dependencies from the commercial treaties concluded between England and Spain. All hope of securing a monopoly of colonial trade has now fled; and the old obstacles to the inclusion of dependencies in commercial treaties have been removed. The time is therefore fav-

ourable to secure an extension of a principle already of extensive application.

The formation of exclusive trading regulations between the different parts of the British Empire, having separate governments and tariffs, which we sometimes see advocated, is an idle dream. Against such a retrogression to the discarded practices of the past, stand all the commercial treaties in which the colonies are included. These treaties are generally for definite periods, and are incapable of being amicably terminated before the expiration of their term. Besides, commerce seeks extension, not restriction; and English statesmen feel that that of Great Britain needs all the liberty it can obtain.

The privileges which commercial treaties could give us would be found to be more limited than is generally supposed. It would be almost impossible to conclude such treaties without inserting in them the most favored nation clause. If we had a treaty of such an unusual character as the late Reciprocity treaty with the United States, we should find a difficulty in forming treaties with other countries; for they would be sure to demand the insertion of the most favored nation clause. A refusal would be very likely to prevent any treaty being formed, and compliance would give the country with which we were dealing all the advantages the first country had secured by an exceptional form of treaty. Exceptional forms of treaty—any thing which contains privileges not capable of wide application—could hardly become general. It is pretty plain that if we are to get the advantage of commercial treaties with several different countries, the treaties could contain little more than general principles; anything beyond this would arise from the peculiar circumstances of the particular country with which we were dealing. Still, it is incontestable that very considerable advantages could be obtained from even mere participation in the benefits of British treaties with foreign countries from which we are now excluded; while something beyond this may occasionally be within the reach of negotiation.

ADDITIONAL WORDS ABOUT BANK MEETINGS.

We, last week, called the attention of bank stockholders to the importance of seeking full information at the approaching annual meetings of the institutions in which they have an interest. Our suggestions by no means exhausted the subject. Take, for example, that interesting subject, the Liabilities of Directors, respecting which special information is required by Act of

Parliament. It is to be regretted that the form in which this return has to be made defeats its object. Each bank is required to state the amount of the liabilities of its Directors, both direct and indirect, and both of themselves and of any firms in which any of them are partners. The general nature of this summary deprives the information of value. For instance, the liability of a Director to a bank may be for money borrowed directly from the institution, with or without security. A return showing the amount of such advances—pure and simple—to Directors, would be very valuable; for experience shows that this class of advance is the most risky a bank can make. And it is precisely that which a Director could obtain from his own bank more readily, and on a less tangible security, than he could from any other. A return, therefore, indicating the precise amount of this risk in the case of each institution would be a valuable index to the current course of a somewhat dangerous class of business.

But when we come to deal with indirect liabilities quite another set of considerations arises; for indirect liabilities include endorsements and guarantees on behalf of others, which endorsements may render loans on behalf of others the safest business the bank has. It may include also the drawing or endorsing of Bills of Exchange, drawn against shipments of the products of the country, on undoubted firms, with ample security, which Bills of Exchange are among the very choicest of the assets of the bank. If a Director is a large exporter, such liabilities, although conveying scarcely the shadow of a risk, may amount to very large sums. A statement of the total as a Director's liability, while casting a reflection upon the bank, really conveys an impression directly contrary to the fact.

Again, the requirement to include in the total the indirect liabilities of all firms in which Directors may have an interest, requires that all the lines of customers' bills discounted for such firms shall be included. These bills may also be among the very choicest of the bank's assets, and such as any institution in the country would be glad to get.

This mere lumping together into an indiscriminate mass, of things good, bad and indifferent, or things risky and safe, is calculated, in no instance, to convey information of the least value. In many instances it conveys the opposite of the real truth.

It would be well, therefore, if stockholders put a question or two, and satisfied themselves as to what the liabilities of Directors consist of. In many instances