

King of Great Britain "will take the most positive measures for preventing his subjects from interrupting in any manner, by their competition, the fishery of the French during the temporary exercise of it which is granted to them, upon the coasts of the island of Newfoundland;" and for this purpose, he was to "cause the fixed settlements which shall be formed there, to be removed." And further, His Britannic Majesty was to give orders "that the French fishermen shall not be incommoded in cutting the wood necessary for the repair of their scaffolds, huts and fishing vessels."

The islands of St. Pierre and Miquelon, on the south coast of Newfoundland, were ceded to France, to serve as a shelter for the fishermen, with a not very clearly defined understanding that they were not to be fortified. At this point, between these islands and Newfoundland, the limits of the fishery of each nationality were clearly defined; the rights of each were to be confined to the middle of the channel. Vergennes, on behalf of France, undertook that the French king would "give the most positive orders that the French fishermen will not go beyond this line," in full confidence that the king of Great Britain would give similar orders.

The Duke of Manchester, it will be noted, spoke of the French right of fishery on the east coast as temporary, and it was so treated in 28 Geo. III. cap. 35; but in the text of the treaty there is no limitation in point of time. Still, notice was given to France, at the time the treaty was negotiated that the arrangement was to be regarded as temporary, and one from which Great Britain would hold herself at liberty to withdraw, at some future time. But that time never came, notwithstanding the protests and remonstrances of Newfoundlanders. On the contrary, the French seem disposed to act as if the sovereignty of the French shore was in them. It cannot reasonably be doubted that an exclusive right of fishery, on the coast in question, was not intended to be secured to the French; though there may be some doubt whether the stipulation was intended to include the shore fishery. The deep sea fishery would seem, from its nature, not to be a subject of negotiations, as being the common property of all nations. But the fishery in the Gulf of St. Lawrence was treated as a subject of negotiation, in the treaty of Paris, the stipulations of the fifth article of which, in favor of France, were confirmed by the treaty Versailles. This makes it possible that the right of the French to fish, on the east coast of Newfoundland, was not intended to include the shore fishery which, by the laws of nations, belongs to every country.

The treaty of Versailles, as we have said, gives no proprietary rights to France; but it makes the east coast of no avail for settlement to British subjects. It would have been much better if it had provided, as the treaty with the United States did, that the right of drying fish on the coast should cease when it became settled. In the treaty with France, Great Britain went so far as to undertake to remove any fixed settlements which might be made there. And yet the only use to which the

French could put the coast was to erect scaffolds and huts and repair fishing vessels. By this dog-in-the-manger policy, the most prominent part of the east coast of Newfoundland was condemned to a non-progressive condition. It is easy to conceive that the Duke of Manchester was right in assuming that the rights and privileges secured to the French were in their nature temporary. No protest was made by France against that assumption. Notwithstanding this there was no limitation of time in the text of the treaty. From this state of things differences and contentions were sure to arise. France holds tenaciously to her treaty rights, with a tendency to claim something more, while Newfoundland chafes under a restriction which gives a foreign nation an advantage over her on her own coast. Great Britain undertook to secure the French fishermen from interruption by the competition of the English; but this is a different thing from preventing innocent and legitimate competition; it is quite clear that English competition was not to interfere with the industry of the French; but it does not follow that competition which did not carry interference with it was to be prevented. The French claim exclusive rights; the Newfoundlanders refuse to acknowledge their claim, and endless disputes have ensued over these opposing contentions.

Various attempts have been made, without success to settle the difficulty. Great Britain is generally disposed, partly, perhaps, on account of what she regards as a matter of good faith, and partly for political reasons, to yield to France more than the Newfoundlanders will agree to; and as the colonists have somehow been allowed a negative on international agreements, nothing has been done, and it is difficult to see when or how these differences can be composed. It is obviously absurd that a foreign nation should be perpetually allowed to prevent settlement on the coast of another nation, especially as the French occupation for the purpose of drying fish and repairing fishing vessels was, a century ago, avowedly temporary.

MARITIME BANK SUSPENDED.

The second suspension of this bank, announced on Tuesday last, was generally a surprise to people outside the city of St. John, New Brunswick. When the bank failed some years ago, the wonder was that, under the control of Mr. James Domville, it should have been kept going so long. That gentleman's projects were of the most extended character. He locked up the bank's money in coal mines, iron works, railways, etc. The Albert Railway had obtained advances to nearly forty per cent. of its paid capital. Opening an office of the bank in London, Eng., was another wild venture, quite in keeping with the character of its president.

In 1881 the shares of the bank, held in Ontario and Quebec, passed into the hands of prudent people in St. John, and the bank was re-organised with Thomas Maclellan, a private banker, as president. The capital stock was then reduced to \$400,000 and \$75,000 fresh capital was paid in. At close

of June, 1884, a report of the bank stated that "the old profit and loss account, of impaired capital, disappeared from the books, and a surplus of \$40,000 remains." The following year appeared to be a successful one. The president stated that nearly all old accounts had been realized on, and he took a very hopeful view of the future.

In view of all that the present management of the bank has gone through, it would be strange if it should prove that they have fallen into one of the worst errors committed by their predecessors, locking up its capital, as is reported, by making too large advances to lumbering firms. One concern is said to owe a sum out of reasonable proportion to the extent of its capital. S. Schofield's failure is understood to have precipitated the stoppage. Our correspondent, to whom we telegraphed, is unable to give us particulars, the manager and directors being very reticent. There is something as yet unexplained in connection with the export lumber trade, and exchange arising out of it, which if ascertained would probably account for the sudden closing of the bank's doors.

For some time past and up to the suspension, the bank's stock has been selling at but a slight discount. Its statement to the government for the month of January last, shows paid up capital, \$821,900, and Reserve fund, \$60,000. We find that its notes in circulation reached \$281,708; Dominion Government deposits, \$15,197; Provincial Government do., \$224,451; Public Deposits, \$398,281; total \$1,276,000. To meet these sums the bank had immediately available assets to the extent of \$209,548. Specie amounted to only \$17,862, Dominion Notes to \$107,313. It has loaned the provincial government \$94,000, and had over a million besides out in discounts and other loans. Outside of the locality where the bank is situated, the stoppage has no financial significance.

TORONTO TRADE FIGURES.

For the month of January, 1887, the aggregate trade of Toronto, inwards and outwards, exceeded that of the same month last year by a considerable sum. The value of imports this year was \$2,175,692, and of exports \$264,698. In the previous January imports were of the value of \$1,940,552 and exports of \$227,080. Among the items which principally contribute to this increase in imports, the most prominent are metal goods, leather, coal, silks, jewellery and fancy goods; there is no increase in cotton and woollen imports. We append our usual comparative list:

IMPORTS.			
Articles.	Jan. 1887.	Jan. 1886.	
Cotton goods.....	252,722	298,678	
Fancy goods.....	140,489	59,344	
Hats and bonnets.....	53,523	38,665	
Silk goods.....	158,421	116,169	
Woollen goods.....	400,562	402,562	
Total Dry goods.....	\$1,005,717	\$915,448	
Books and pamphlets.....	\$ 22,526	\$ 23,978	
Coal, hard.....	229,655	144,942	
Coal, soft.....	90,278	95,376	
Furs and fur skins.....	13,074	9,560	
Glass and glassware.....	18,945	16,035	
Iron and steel goods.....	89,869	62,308	
Jewellery and watches.....	38,360	23,149	