

one third, will be nearly six millions of dollars—an enormous sum of money, if we come to think of it,—and amply sufficient for all practical purposes.

THE FISHERIES AWARD.

A motion has been made in the United States Senate by Mr. Blaine, to enquire into the circumstances under which M. Delfosse, the third arbitrator in the fishery question, under the Treaty of Washington, was appointed. It is pretended that Lord Ripon remarked, in 1871, that it would not be proper for England to offer a Belgian for that position, on account of the relation Belgium bore to England; and the Belgian Minister to Washington was nevertheless finally appointed. The fact remains that the United States Government accepted the nomination of M. Delfosse; and the complaint of Mr. Blaine, if it has any point, is a censure directed against his own Government. What is more, M. Delfosse was strongly urged by the American Government to accept, as he himself now says.

But much as Mr. Blaine has to say against the appointment of the third arbitrator, as well as the award, his object is not to prevent the payment of the money. He desires to make it appear that the Americans got no value for it, for the purpose of enhancing the merit of the payment. In this way he probably desires to show a moral offset to the overplus which the English Government paid, by way of damages, under the treaty of Washington. If the Senator can ease his conscience in this way, we can have no possible objection.

When the question of voting the amount of the award, \$5,500,000, comes up, objections will be taken, by some patriotic Congressmen, on the ground of want of unanimity in the award. Russell, and Redmond, and even Kyd, English authorities, are already laid under contribution, by newspaper correspondents, to prove that the award is not binding unless unanimous. But we fancy the weight of authority will be found to be on the other side, if any one will take the trouble to prevent it. Some extremists go to the extent of insisting that the duties on Canadian fish ought to be collected, notwithstanding the treaty. And a decision of Judge Curtis, in a question which arose out of the admission of Russian hemp under a treaty with Russia, favoring this pretension, has been raked up. Judge Curtis admits that a treaty is part of the municipal law, but he thinks he was not warranted in saying it was paramount. If this view prevailed, commercial treaties with the States would be mere waste paper,

and every nation which had concluded one with that country would find that it had acted under a delusion and could not get what it had stipulated for. Ben Butler may possibly take this ground, but we cannot believe that Congress will consent to stand upon it. The honor of the nation is pledged, and we think it is not going to be tarnished by a refusal to pay or in any way to avoid the obligations of the treaty of Washington.

CANADIAN CATTLE IN BRITAIN.

The contagious diseases (animals) Bill, now before the Imperial Parliament, is intended, among other things, to compel the slaughtering of imported cattle at one common English port immediately upon their arrival. This measure is made to apply to cattle from Canada, in which the dreaded disease has never appeared, as well as to cattle from countries where the disease is known to be rife. Of this want of discrimination Canada has a right to complain; and our government ought to ask that exemption to which the past and present condition of our cattle entitles us. No one would object to Canadian cattle being subjected to the provisions of the bill, on its being shown that a necessity for it had arisen. Till then, we ought to be spared the annoyance and cost which the unnecessary application of the measure to Canadian cattle will entail.

—There has been a pitched battle between the Protectionists and the Free Traders in the House of Commons, over the following resolution moved, during the debate, by Sir John Macdonald:

"That this House is of opinion that the welfare of Canada requires the adoption of a National Policy, which by a judicious readjustment of the tariff will benefit and foster the agricultural, the mining, and the manufacturing interests of the Dominion. That such a policy will retain in Canada the thousands of our fellow-countrymen now obliged to expatriate themselves in search of the employment denied them at home; will restore prosperity to our struggling industries, now so sadly depressed; prevent Canada from being made a sacrifice market; will encourage and develop an active Provincial trade; and moving, as it ought to do, in the direction of reciprocity of tariffs with our neighbours, so far as the varied interests of Canada may demand, will greatly tend to procure for this country eventually a reciprocity of trade."

This resolution was voted down by a majority of 114 against 77, a pretty square party vote.

BANKS IN THE LOWER PROVINCES.

We have received the statements of affairs for 1877 of three banks in the Maritime Provinces, which though not all equally successful, show

generally satisfactory results in what cannot be termed a good year. The first we notice is the Union Bank of Prince Edward Island. The statement of affairs as at the 6th instant shows a continued growth in its business, and the satisfactory net profit of \$36,894 for the year. Its reserve fund—which had no existence in 1875—is now \$65,000; its deposits, of which about a third bear no interest, are \$50,000 more than last year and double what they were in 1874. A fund is set aside for interest on deposit receipts, and a good proportion of the assets is immediately available. The contrast of this showing with the position of the bank four years ago is most creditable to the present management which in addition to vigor, displays trained banking skill.

The annual statement of the Bank of Yarmouth, N. S., shows that the profits of last year were \$47,087, out of which, with \$2,299, the balance on hand the previous year added, two dividends of five per cent. each have been paid, a balance of \$4,773 carried forward to the present year and \$7,000 added to the reserve fund, which is now \$90,000 equal to the healthy proportion of 24 per cent. of the paid capital. The shareholders ought to be well pleased with this exhibit.

With a paid-up capital of \$200,000 the Pictou Bank has earned in 1877, \$15,375 of net profit. It has been able to increase its reserve after paying two dividends of three per cent. each. The deposits of this young institution are now nearly \$136,000, the current discounts reach \$530,000, and the circulation is over \$116,000. The affairs of the bank are closely looked after, and there is evidence that the business men of that good old county appreciate a local institution.

HALIFAX CHAMBER OF COMMERCE.—The annual meeting of this body was held on the 6th instant, about thirty members being present. Its first business was the reception of the reports of the committees, prominent among which was that of the delegates to the Dominion Board. As an indication of the growth of intercolonial trade, it is shown that what amounted to but \$1,517,116 in 1866, the year before confederation, reached \$17,000,000 in 1877; apart from the freight passing over the I. C. R. R. merely for transshipment. The sugar question, the Fishery Commission, and the winter port question, were each considered. The chairman of the transportation committee stated that the shipping of grain from Halifax was in a very uncertain state, and he had no certain knowledge that even one cargo would be shipped. This gave rise to some discussion, and to the ascription by one speaker of political and 'mysterious' motives to the authorities in the matter of the management of the Intercolonial; which, however, was better thought of, and the annual report of the chamber adopted *nem. con.* It was resolved to ask Government to have surveys made with a view of finding the cost of a dry dock for Halifax. A