## INSURANCE & FINANCE CHRONICLE.

The Amended Hay-Pauncefote Treaty. The proceedings in the United States Senate in regard to the Hay-Pauncefote Treaty strengther the position of those who regard a legislative body as most unsuitable

for arranging the terms of an international treaty By the very nature of the case indeed this unsuitability is apparent. A treaty is a mutual agreement between two or more powers. The text of the Hay-Pauncefote Treaty as finally amended by the United States opens with the following statement:

"The United States of America and Her Majesty the Queen of the United Kingdom of Great Britain and Ireland, Empress of India, being desirous to facilitate the construction of a ship canal to connect the Atlantic and Pacific oceans, and to that end to remove any objection which may arise out of the Convention of April 9, 1850, commonly called the Clayton-Bulwer Treaty, to the construction of such canal under the auspices of the government of the United States without impairing the 'general principle' of neutralization established in Article VIII. of that Convention, ctc., etc., have agreed upon the following articles."

Here, then, we have an explicit statement that the Treaty has been mutually agreed upon by the United States and Englard as set forth in these Articles, each with several subdivisions. Now these Articles, when passed by the Senate, had not been even submitted to one of the parties which is declared to have "agreed" upon them by formal assent having been given to such Articles by "Lord Pauncefote, Her Majesty's Embassador Extraordinary and Plenipotentiary to the United States." The Treaty, therefore, as amended by the Senate, opens with a declaration which is unsupported by any facts. The document in Article 11 reads :

"Article 11. The high contracting parties, desiring to preserve and maintain the 'great principle' of neutralization established in article VIII. of the Clayton-Bulwer convention, which convention is hereby superseded, adopt as the basis of such neutralization the following rules, substantially as embodied in the convention between Great Britain and certain other powers, signed at Constantinople, October 28, 1888, for the free navigation of the Suez maritime canal."

Then follow seven rules regarding the management of the new canal. It will be noticed that by the first of these rules the Clayton-Bulwer Treaty is declared to be "superseded." So the American Senate drafted and passed a form of Treaty between the United States and Great Britain which opens with a declaration that Great Britain abandons certain rights which the United States by Treaty is pledged to maintain for all time, and which rights Great Britain has for half a century repeatedly and recently declared she has no intention to relinquish! Diplomacy by popular assemblies is part of the ultra-democratic platform. But, regarded in the cold, clear light of business experience and common sense, the system of committing the negotiations of an international treaty to the trained diplomats representing the interested parties, is a much speedier and more rational method of arranging the terms of so delicate an agreement.

Victoria Day. There is a discussion going on in reference to the continued observance of the

24th May as a holiday in honour of the "Queen's Birthday," by which it was known all over Canada. It is assumed by many that now Her Majesty is dead it would be incongruous to continue celebrating her natal day. Such an objection seems itself to be "incongruous," that is, inconsistent or inappropriate with the profound, ineffaccable reverence that will continue to be cherished for the Queen's memory. Do not those who object to "Queen's Birthday" being abolished as a national celebration follow the line which all Christendom follows by ob. serving Christmas Day? Are there not precedents formed in the custom of civilized nations for observing the birthday of a national hero or celebrity? Several national holidays are kept in honour of persons who were mere myths, so far as their claim to remembrance goes. But in Queen Victoria we have one of the most illustrious rulers, as she was the most honoured woman whose life glorifies humanity. To discontinue Queen's Birthday would make a mockery of Canadian loyalty.

Fire Protection from We took occasion in our last issue to express the opinion that

Window Exposure. if the south wall of the Board of Trade building had been a "dead wall," or one without windows, the safety of that structure would have been assured. Certainly its destruction would have been far less complete, as it would have passed through the ordeal of fire in adjacent premises, in the east and south, with probably nothing worse than a severe scorching. It is evident that the windows at the rear of the Board of Trade building must have become mere openings for the entrance of heat and flame at an early hour. How intense the heat was may be judged by the front rooms at Messrs. Lovell's printing office becoming so hot that it was impossible for the inmates to get nearer to the windows than six to eight feet, although the glass was unbroken. That office is twice as distant from

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