

Free and unrestricted coinage of silver is to be pressed on the British Government by a deputation which the Chancellor of the Exchequer and the First Lord of the Treasury will receive on the 11th May. Of course they will carry away with them no promise that their panacea will be adopted. Apparently present success is not expected by those who are conspicuous in the free silver movement; all they hope for is to produce a favorable effect on public opinion.

An incredible story is told of certain French-Canadians, whose labor was not pre-contract, being stopped at the American frontier and sent back by the authorities. There is no legal warrant for doing anything of the kind. The belief of a pre-contract must have been the motive for the action reported, though the evidence on which it rested may be open to doubt. It is inconceivable that the American authorities should be guilty of violating international comity in the way pointed out.

There is now a fair prospect that the time is not distant when creameries will do for Canadian butter what cheese factories have done for cheese. As the result of initial experiments, Professor Robertson expresses the opinion that, in a few years, Canada will be able annually to send \$5,000,000 worth of butter to England. From the Mount Elgin Creamery, butter sent to England and British Columbia brought 24 and 25 cents a pound, and that produced at Woodstock fetched 20 cents per cwt. less. Our best Canadian butter is not yet quite up to the Danish standard. Of the £6,000,000 worth of butter imported by England last year, Denmark supplied 40 per cent.

THE TREATY-MAKING POWER.

Lord Knutsford's reply to the address of the Canadian Parliament of last session, praying that Her Majesty would denounce the treaties with the German Zollverein and Belgium, is an argument showing why the request cannot be complied with, and that, if granted, it would not clear the way for the negotiation by Canada of treaties with foreign nations. These two treaties are in one respect exceptional: they stand in the way of Canada putting lower duties on British than on Belgian or German goods.

It is very improbable that Canada will, as a matter of fact, soon desire to contravene this prohibition, in respect to either of these countries. As a matter of theory, the restriction stands in our way: as a matter of fact, it has caused us no practical injury, in the past, and there is only a very remote probability that it will in the future. But the correlative of this restriction is at all times capable of bearing valuable fruit. The treaty with the German Zollverein provides that the produce and manufactures of the British possessions "shall be subject to no higher or other duties than the products or manufactures of any third country the most favored in these respects." And, reciprocally, that in British colonies and possessions, "the pro-

duce of the States of the Zollverein shall not be subject to any higher or other import duties than the possessions of the United Kingdom of Great Britain and Ireland, or any other country of the like kind; nor shall the exportation from those colonies or possessions to the Zollverein be subject to any higher or other duties than exportation to the United Kingdom of Great Britain and Ireland." Under the first of these provisions, if the United States obtain free admission for their pork into Germany, they would, by that fact, secure a like boon for Canada. The inhibition in the treaty with Belgium reads: "Articles the produce of Belgium shall not be subject in the British Colonies to other or higher duties than those which are or may be imposed upon similar articles of British origin." The contracting parties "engage not to establish against each other any duty or prohibition of importation which shall not, at the same time, be applicable to all other nations." These provisions may operate in our favor as well as in restraint of what we might desire to do in one direction. And as a matter of fact, we are in greater need of the protection secured, than we are of a right of action which, if we had it, we should probably never exercise.

But the denouncing of these two treaties would not, as Lord Knutsford points out, open the way to Canada, and give her the right to make treaties with foreign countries. A long list of other treaties, which stood in the way, would have to be revised. And suppose that the way were completely cleared, by striking out of all British treaties everything by which this country is affected, in what position should we find ourselves? There are few countries which our trading vessels would have a right to visit; few in which any Canadian would have a right to take up his residence, temporarily or permanently; few into which we should have a right to send the products of our labor: for these liberties are not natural rights recognized as belonging to the human family everywhere; they are the result of conventions, and every one of them is dealt with in the treaties which Great Britain has concluded with other countries, and which confer these privileges upon Canada. It is true they might possibly be obtained by negotiation; but the negotiation of treaties by Canada, with all the nations of the world, is a task too formidable for her to draw prematurely and unnecessarily upon herself. Under British treaties, Canada has the right to trade with many countries on the footing of the most favored nation. Under any circumstances, we could not hope to be placed in a better position; and if we stand alone in the making of treaties, we should frequently find it difficult or impossible to obtain equivalent concessions. In many of these treaties the best treatment accorded to any foreigners is secured to us, as British subjects, for the protection of our liberties, our persons and our property. The British treaties are the charters of our rights in foreign countries; and it is puerile to suppose that, if the right thus acquired were swept away, we could do better for ourselves by acting alone.

BANKING REVIEW.

The general banking position of the country is one of quietness and ease, as a whole, and deposits show such a marked tendency to constant increase that the banks generally have taken measures to reduce the rate of interest on them. The maximum is now generally placed at $3\frac{1}{2}$ per cent. for money at notice, with a stipulation as to the time it shall remain, and the same on the smaller class of deposits which are generally called savings' bank deposits. The development of this feature of banking is no doubt due to its introduction many years ago by the Government, and also by the competition to which banks were subjected by the large savings' banks of the principal cities, and the deposit department of loan companies. All these facilities for promoting habits of saving amongst the people are undoubtedly desirable, and it is well that the banks should do their best to encourage them. The deposits of the banks as a whole keep up to very high figures, amounting to nearly \$163,000,000, as compared with \$142,000,000 in the corresponding month of 1891, and \$131,000,000 in March, 1890. When to these there is added \$68,000,000 of deposits in the Government savings' banks, the ordinary savings' banks and the loan companies, a total will be brought out that is very satisfactory as compared with former years, although the amount is still small in comparison with the deposits in other countries. Taking the last ten years for example, we have the following interesting comparison so far as banks in the Dominion are concerned:

Deposits in the banks of Canada for the years undermentioned:

31st March, 1882.....	\$106,000,000
" " 1883.....	107,000,000
" " 1884.....	106,000,000
" " 1885.....	99,000,000
" " 1886.....	110,000,000
" " 1887.....	110,000,000
" " 1888.....	114,000,000
" " 1889.....	132,000,000
" " 1890.....	131,000,000
" " 1891.....	142,000,000
" " 1892.....	163,000,000

The steady advance during the last five years is the most remarkable feature of this statement, and indicates a large measure of saving and accumulation on the part of the people of Canada generally. Now if this were merely an accompaniment of stagnant business and want of development in other directions, it could not be looked upon with great favor. But this is not the case. The loans and discounts of the banks, which are related to the active business of the country, and are indeed a fair measure of it, have all increased likewise. For example:

Loans and discounts for undermentioned years were:

Year ended 31st March, 1882....	\$167,000,000
" " " 1883....	182,000,000
" " " 1884....	170,000,000
" " " 1885....	168,000,000
" " " 1886....	166,000,000
" " " 1887....	172,000,000
" " " 1888....	175,000,000
" " " 1889....	189,000,000
" " " 1890....	194,000,000
" " " 1891....	201,000,000

It is not possible to pursue the comparison further, as we now include investments with the loans and discounts. But the figures above given show plainly enough