

La Banque Jacques Cartier,
The Merchants Bank of Canada,
" Royal Canadian Bank,
" Union Bank of Lower Canada,
" Canadian Bank of Commerce,
" Mechanic's Bank,
" Dominion Bank,
" Merchants Bank of Halifax,
" Bank of Nova Scotia,
" Bank of Yarmouth,

The rest of the Banks in Nova Scotia and New Brunswick continue under their present charters until the same expire.

THE JOINT HIGH COMMISSION.

The Joint High Commission, which has for some months been sitting at Washington, has closed its labors. A treaty has been agreed upon which, without absolutely settling many of the questions in dispute, provides the machinery that will bring about that result. The subjects of dispute embraced the Alabama and the Fisheries questions, the navigation of the St. Lawrence, and the North-West boundary line, in the Straits of Fuca. In every one of these questions Canada is deeply interested. Some of them might have led to war, the weight of which would have fallen on the Dominion; and the prospect of their settlement, for other reasons as well as this, will produce a feeling of relief. The Alabama question was the one that had produced most ill-blood; and so long as it was open was sure to be used by a class of politicians in a way tending to compromise the peace of the two countries primarily interested. There was no hope of settling this question except by arbitration. Direct negotiation, every art of diplomacy, had been tried and failed. The breach only widened in the hands of diplomatists. The arbitrators, who will necessarily consist of third parties, and a majority of them—three out of five—will be chosen by other governments than those directly interested, will be able to work in a business-like way; and we may expect from them a solution of the question. The earlier published statements which purported to give an account of the work of the Commissioners, alleged that rules of international law had been laid down for the guidance of the arbitrators; but this is not repeated by what claims to be an official summary of the treaty. The facility of arriving at a settlement may depend very much upon whether the arbitrators will have to be guided by pre-determined rules or not.

There is to be a complete settlement of old accounts, a complete wiping out of old scores, on both sides. Besides the arbitration which is to decide the Alabama claims, either immediately or through a Board of

Assessors, a mixed commission is to be appointed to adjudicate upon all other claims which American citizens may have on England or British subjects on the United States. This commission is to sit at Washington, and the umpire is to be nominated by a friendly power. Under this provision Canada may possibly seek damages for the Fenian invasion. These damages should be measureable by the cost of repelling the invaders, and not by the damage done to property, for that would amount to so very little as not to be worth the trouble of proving; claims will likely be made, on one side or the other, which will not be admitted or not established; but there would be an end to them, they could never crop up again.

The question of the Fisheries did not present many points on which there could be an honest difference of opinion. What the Americans wanted was access to the inshore fisheries, on the marine territory of the Dominion. They could present no pretence of a right to them. They might dispute with reason our right to draw the line of exclusion from headland to headland, across a great bay like that of Chaleurs, sixty miles wide, and contend that such a line must be drawn across the ocean, which is the common property of mankind and not of any particular nation. They would be embarrassed by having made similar claims themselves; but in the end, international law must have governed. But if that point had been settled in their favor they would not have got all they wanted. They wanted access to the inshore fisheries; and as these were indisputably the property of the Dominion, they could succeed only by offering some equivalent. They are to give, in part payment, the right to British subjects to fish on the eastern coasts of the United States, north of the 39th parallel of latitude, and the admission free of duty of the produce of our sea-fisheries into the markets of the United States. The latter privilege is one which will do much to reconcile the fishermen of Nova Scotia to the provision which allows American citizens to share the inshore fisheries of the Dominion. The former is thought by many to be of very little value; and, if this be so, the balance of the equivalent, to be paid in money, will have to be the larger. There will be a reciprocity in the free admission of fish and fish-oil; but the demand for these articles is nearly all on one side: we are sellers, the Americans the buyers. We are to concede, for all time, the free navigation of the St. Lawrence to the Americans; but we get in return for this, the navigation of Lake Michigan, the St. Clair Flats canal and the rivers Yucan, Porcupine and Stilline. The mutual advan-

tages of this arrangement are too obvious for comment. The mutual right of transit overland is also provided for. This right rests, in the absence of any treaty, on precisely the same ground as that of water transit. It is a great convenience for American produce to pass over the peninsula of Ontario, and for Canadian produce to pass from Island Pond to Portland. Such rights should not remain ill-defined or rest on caprice, with the liability of arbitrary suspension hanging over them. The export duty on American lumber coming down the river St. John is to be abolished.

The North-West boundary question is to be submitted to the decision of the Emperor of Germany, and his decision will settle it. This question has acquired a new interest for us since British Columbia has been absorbed by the Dominion; but the greatest interest that any of the parties to it can have is that it should be settled. This is even more important than the decision that may be arrived at; and we can have no misgivings when we feel assured that the settlement will be a fair one, and proceed altogether on the merits, which both parties believe to be on its own side.

This treaty, which secures the settlement of some of the questions in dispute, and leads the way to the settlement of them all, has to run the gauntlet of the Senate at Washington, and receive confirmation from the Imperial Parliament and the Parliament of the Dominion. The impression prevails that the Senate will ratify it. In that case, it would be pretty sure to take effect, and wipe out every existing difference between the two great English-speaking nations, whose mission it should be to preserve the sacred principles of liberty of which they are the co-heirs. That this may be so must be the desire of every one who wishes well to either country.

AN ATTACK UPON THE CANADA LIFE.

A leading American insurance journal—the *Chicago Spectator*—devotes a column to the statements of a correspondent writing from Toronto, ostensibly, over the signature "X.," in which the position of the Canada Life Insurance Company is assailed. This correspondent—whose lucubrations on the same subject have found their way to the waste-basket of *THE MONETARY TIMES* more than once—seems to have gained the ear of the editor of the American journal named, for some editorial comments, which, in view of the facts, must be pronounced reckless, are found in the same paper. For instance, the annual income of the Canada Life, at the "end of twenty-five years," is