

New York, without the intention of their being paid if presented there, should be made a practical addition to the currency. This promise would be based on another, in the form of fictitious clearing house certificates which would represent no balances. "Butter on butter," credit on credit. The expansion would be in danger of producing a dangerous collapse.

Delegates from Holland have arrived in Canada, on their way to the North-West, where their duty will be to make enquiries concerning the prospects of some of their countrymen who desire to emigrate. They are Count Von Rossmall Nepper, A.D.C., and Baron Fagel. They will select suitable spots in Manitoba and the North-West for settlement. The Dutch are an industrious, thrifty people, who make good settlers. Once the way is opened by them to the North-West, they may be expected to come in considerable numbers.

#### THE SEALING REGULATIONS.

Canadian sealers are evidently under the conviction that their operations in Behring Sea will, in future, be carried on under great difficulties. They will not be permitted to approach nearer than 60 miles to the breeding islands, where the largest number of seals must be found, and in no part of Behring Sea will they be allowed to use firearms, the use of shot guns being confined to the North Pacific. The close season, beginning with May, will end with July, so that the sealing season will be short, and it is said that seals' skins are not in good condition in August. It is true all these restrictions apply equally to American free sealers; in this respect both are on an equality, and to both sealing will at first be a matter of difficulty. They will have either to employ Indians skilled in the use of the spear, or to learn the use of a weapon to which they are unaccustomed. But the history of the whole fishery shows that white men can become expert with the harpoon, and the British Columbian sealers do not despair of being able, after a while, to use the new weapon with dexterity. But meanwhile there may be no resource practically, except in the employment of Indians, and the question is whether an adequate supply of expert Indian spearmen can be got. In all places near settlements the Indians are apt to copy the practices of the white man which they find better than their own, and it is probable that the use of the spear has, in some degree, shared the neglect of the bow and arrow. Outside of Behring Sea, in the North Pacific, the right to use the shotgun will tempt sealers to linger. All wild animals are apt to take refuge where they are safe from the pursuit of man; the whale, pursued in open part of Davis Strait, sought safety among the floating ice where its pursuers could not follow. In the same way the seals may be expected to develop a tendency to seek safety within the protected circle where they will be unmolested. Outside of that circle they will at once encounter enemies; and attacks upon them, at the border line, will have a tendency to drive

them back, unless they be taken in the rear, on their way out. The strategy of making the attack in this way will soon be learnt. The wandering habits of the seals may undergo some change, and in this way natural causes may increase the effects of the legal restriction.

It cannot be doubted that the catch of the free sealers will be greatly lessened by the new regulations. This, in fact, is the intention of the arbitrators; the object being the protection of the seals from great diminution, if not possible destruction, which free sealing, in the opinion of some, was beginning to threaten. The only question was whether, under the new conditions, free sealing will be profitable. There is no doubt a point at which, if competition were carried far enough, profit must, even in the absence of regulations, have ceased. It cannot be said of seals that no amount of destruction by any possible weapon would greatly lessen their number, even if the point of extinction was not reached. In time free sealing would, if unchecked, have become unprofitable from excess. The tendency to an increase of sealers was proceeding with ominous rapidity, and the doom of the enterprise would at some indeterminate date have been sounded. What has happened to the whale fishery, in particular places, at some periods of its history, would have happened to sealing, privileged as well as free. An excess of free sealing carried the menace of destruction to the industry, not necessarily of all the seals; the regulations actually made will, on the contrary, be preservative. Though restriction will be felt severely at first, it will be the father of preservation, and may perpetuate an industry in which excess might otherwise have proved fatal.

In one form or another, a check to free sealing was bound to come. If it had not come in the form of regulation, it would have come from the diminution induced by competition. As between the two there cannot be a doubt that the choice has been wisely made. The immediate result is of course not welcome to those whom it must injuriously affect; but, in the long run, the sealers themselves may see cause to be thankful that the business was placed under preservative restriction. At first there will be fewer seals for the free sealers to catch; and to make the business profitable it would seem to be advisable to come to some understanding among themselves as to the reduction of their number. The enterprise might yield a profit to a portion of the free sealers, though if all were to engage in it there might be loss. The business would, perhaps, be best managed if it were organized as fully as circumstances would permit. Already the nucleus of an organized free sealing industry exists in British Columbia, and it ought to be capable of the development for which the circumstances seem to call.

#### BANKING REVIEW.

The figures of the Canadian Bank statement for July last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 22nd August.

#### CANADIAN BANK STATEMENT.

LIABILITIES.		
	July, 1893.	June, 1893.
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	61,954,773	61,954,314
Reserve Funds ....	26,031,245	26,007,668
Notes in circulation	33,573,468	33,483,413
Dominion and Provincial Government deposits...	6,734,509	7,186,841
Public deposits on demand.....	64,563,263	64,975,441
Public deposits after notice.....	106,458,471	105,841,988
Bank loans or deposits from other banks secured...	153,266	172,583
Bank loans or deposits from other banks unsecured.	2,616,681	2,503,558
Due other banks in Canada in daily balances .....	167,081	253,587
Due other banks in foreign countries	124,796	210,628
Due other banks in Great Britain...	4,600,301	4,751,476
Other liabilities....	327,591	287,387
Total liabilities..	\$219,319,527	\$219,666,996
ASSETS.		
Specie .....	\$ 6,597,642	\$ 6,412,342
Dominion notes....	12,607,562	12,135,327
Deposits to secure note circulation..	1,827,267	1,761,259
Notes and cheques of other banks..	8,554,319	7,333,418
Loans to other banks secured .....	125,000	175,000
Deposits made with other banks ....	3,274,546	3,650,210
Due from other banks in foreign countries .....	15,616,213	17,331,728
Due from other banks in Great Britain .....	3,860,549	1,587,320
Dominion Government debentures or stock.....	3,188,572	3,191,492
Other securities...	15,080,602	14,787,248
Call loans on bonds and stocks .....	15,141,457	14,880,373
	\$85,873,729	\$83,245,707
Loans to Dominion & Prov. Govts..	1,036,635	1,751,016
Current loans and discounts .....	206,937,558	208,793,415
Due from other banks in Canada in daily exchanges	125,000	168,310
Overdue debts ....	2,856,682	2,326,010
Real estate.....	918,768	1,050,259
Mortgages on real estate sold .....	668,861	673,487
Bank premises....	4,892,584	4,877,593
Other assets .....	1,118,892	1,477,583
Total assets.....	\$304,428,029	\$304,363,370
Average amount of specie held during the month .....	6,369,996	6,496,277
Av. Dom. notes do..	11,904,751	12,372,373
Loans to directors or their firms....	7,808,506	7,538,290
Greatest amount of notes in circulation during m'n'h	34,773,994	33,754,534

In a time of rapid changes such as those now transpiring in consequence of the close connection between ourselves and the United States, the bank returns of three weeks ago are rather misleading than otherwise. They reflect a condition of things which is always taken to apply to the moment of reading, while as a matter of fact that condition may have entirely passed away. This remark is eminently applicable at present.

During the last three weeks a condition of things has rapidly developed in New York which has a direct and immediate effect upon the condition of banks in Canada. That state of things may be