siderable extent, they cannot all be repaid at once, if depositors should push matters to that extremity. A feeling of unrest, arising out of the decline of the Treasury reserve and other causes, made possible the run in Chicago, which might otherwise never have been thought of. It is this unrest which is liable to cause trouble in quarters where there may be no real ground for want of confidence. The new Secretary of the United States Treasury scarcely seems to realize the gravity of the financial position, or the need of prompt action to avert calamity. If the causes which are creating weakness at the centre of the gold drain were removed, the first real step to a radical cure would have been taken. While the gold reserve in the Treasury remains below the legal reserve, and the drain continues, the uneasiness will not be relieved. The policy of drift may have its political advantages, but the financial danger it creates is doing mischief which it is the duty of a wise administration to do its best to put an end to at the shortest date possible.

THE BEHRING SEA SEAL ARBITRATION.

From a remark let drop during the contention of Sir Charles Russell, that the territorial limit of water is confined to three miles from the shore, it is plain that this view will not be unanimously accepted by the Arbitrators. Writers on international law generally abstain from asserting a precise distance, measured in miles. The measure they take is the range of cannon shot; and this distance increases with the extension of the cannon's range. Among those who accept the range of cannon as the limit of territorial waters are: Grotius, Hubner, Bynkershoek, Vattel, Galiani, Azuni, Kluber, and nearly all modern publicists whose authority could be invoked on this question. In former times, when piracy was common, there was a disposition to extend the limits of maritime territory much further; a large number of publicists were in favor of sixty, and some a hundred miles. But these views have disappeared along with the circumstances that called them into being. The reasons for accepting as the modern limit the range of cannon shot are clear and definite. That portion of the ocean near the coast is susceptible of continuous possession; it is a limit from which intruders can be excluded; its possession is necessary for security and the protection of property in the fishery and in seals. It is not probable that any general rule will be laid down by the nations; there are bays and straits which may form an exception to the rule that the range of cannon limits the territorial water. Special conditions of safety and of danger must be allowed for, and something be accorded to potentialities and defence of a maritime character. The coast line of Alaska cannot claim exemption from the general rule, though some bays, if not too wide, might possibly be accorded special treatment.

It can hardly be expected that the arbitrators will go out of their way to lay down general principles, or that they will do any thing beyond deciding the specific questions submitted to them. General principles will still have to be found in text writers on international law.

The ocean, being common to all mankind, cannot become the special property of any nation; and no treaty between two nations can give to one what belongs to all. Hautefeuille contends that such a treaty would be null, even in respect to the two contracting parties; so that if Russia assumed to sell to the United States a part of the high sea, she sold what she did not own, and the purchaser took nothing in the form of ocean by the treaty. "The convention by which such a cession should be made," he says, "is absolutely null from the first." Possession could not be given, and if the treaty were capable of execution, the seller would deprive itself of the right to use the part of the ocean which was conveyed. The pretence of Pope Alexander VI. to divide newly discovered seas between Spain and Portugal, is never mentioned without provoking a smile. If one-half of Behring Sea were capable of continuous occupation by the United States, and other nations could be excluded from it, these ends could be gained only as an act of power; but the force necessary to accomplish this task would be beyond the resources of the Republic. The use of the ocean is so indispensable to mankind that it is properly held to be inalienable. The United States shrinks from contending that Behring Sea is a sea closed to all but the alleged owners. She does not deny to foreign nations the right to navigate it or to fish in its waters; but her representatives before the tribunal of arbitration contend that the seals which breed on the islands in what purports to be the American half are to be regarded as private property, even when found in any part of the Pacific Ocean, no matter how distant.

This pretension is so novel, so little conformable to reason, so utterly unknown to international law, that the wonder is the Americans have fallen back upon it. But it is in fact their last ditch. They could not, as was at first apparently intended, claim one-half of Behring Sea as a water from which they could exclude the vessels of all other nations. So they ask us to admit that wild animals are tame, and that even when they pass from pretence of control, they are to be regarded as private property. This claim Sir Charles Russell has utterly demolished; and its re-assertion could only bring ridicule on the advocate who should resort to it. The feat is one, however, which Mr. Carter may be expected to be capable of. With as much, if not more, reason, claim to property in the buffalo which bred in one country and passed the boundary line into the other, could have been made. By Mr. Carter's new rule of international law, of which he is the sole enactor, not only the buffalo, but the reindeer, the rabbit, on the international boundary, could be claimed as private property; salmon which breed in the waters of British Columbia would not cease to be British property when they descended the Columbia River, through American territory, to the ocean. Everywhere the property right of the country of their origin would adhere to them. All the more so if artificial means are taken to enable them to ascend rivers on which mill dams are constructed. And if national property in wandering seals, buffalo, deer and salmon can be established, why not in fowls of the air, which, with the varying seasons, move from one country to another? Mr. Carter can only hope that his speech before the tribunal of arbitration will be speedily forgotten; for if remembered at all, it will only be remembered to his disadvantage. As a case of perverse and grotesque ingenuity it is likely to remain for all time without a rival.

A NEW BILL OF LADING.

What is known as the Harter Bill of Lading, passed by the Congress of the United States at its last session, is not without interest for Canadians who may require to ship goods that might come under it. This Act prohibits the insertion in any bill of lading of words which would have the effect of relieving the shipowner from liability "for loss or damage arising from negligence, fault, or failure in proper loading, stowage, custody, care or proper delivery of any and all lawful merchandise," or that would impair "the obligation of the owner or owners of said vessel to properly equip, man, provision and outfit the said vessel, and to make the said vessel seaworthy and capable of performing her intended voyage." But when the law has bound the vessel owner down to these inhibitions, it relieves him of responsibility for damages or loss resulting from faults or errors in navigation or in the management of the vessel, for which, before the passing of this Act, he was liable. The alteration, it is alleged, has brought the American law into conformity with that of all other maritime nations. The relief which it gives to the shipowner is founded on the fact that when the vessel leaves port she passes out of control of the owner, who cannot even communicate with her: a control which always remains in the power of the carrier on land, and in consequence of which his liability is wider than that of the carrier on water. A consideration of this circumstance helps to reconcile us to what would otherwise seem an unreasonable immunity given the shipowner.

TORONTO TRADE FIGURES.

This week the bulletin of imports and exports foreign for May has been issued by the Toronto Board of Trade. The imports were of the value of $1,763,919, and the exports $327,001, making together $2,090,920. In May last year the value of imports was $1,437,386, and of exports $318,866, a total of $1,756,252. There is therefore an increase this year in both imports and exports for the month. A table of comparison will show the principal items:—

IMPORTS.

	May, 1893.	May, 1892.
Cotton, mfrs of.....	$109,795	$88,341
Fancy goods	37,327	34,913
Hats and bonnets	24,611	18,605
Silk and mfrs of.....	53,461	40,080
Woollen, mfrs of	120,323	88,055
Total dry goods	$345,517	$269,994