

Article 5—Masters of vessels engaged in fur sealing shall enter accurately in an official log book the date and place of such operations, the number and the sex of the seals captured daily. The entries shall be communicated by each of the two governments to each other at the end of each season.

Article 6—The use of nets, firearms or explosives is forbidden in fur sealing. This restriction shall not apply to shot guns when such are used in fishing outside of Behring Sea during the season when such may lawfully be carried on.

Article 7—The two governments shall take measures to control the fitness of the men authorized to engage in sealing. These men shall have been proved fit to handle with sufficient skill the weapons by means of which seal fishing is carried on.

Article 8—The preceding regulations shall not apply to Indians dwelling on the coast of the territories of the United States or Great Britain carrying on fur sealing in canoes or undecked boats, not transported or used in connection with other vessels and propelled wholly by paddles, oars or sails, and manned by not more than five persons in the way hitherto practised by the Indians, provided that such Indians are not employed by other persons and provided that when so hunting in canoes or undecked boats the Indians shall not hunt fur seals outside the territorial waters under contract to deliver skins to anybody. This exemption is not to be construed to effect the municipal law of either country nor shall it extend to the waters of Behring sea or the waters around the Aleutian Islands. Nothing herein contained is intended to interfere with the employment of Indians as hunters or otherwise in connection with sealing vessels as heretofore.

Article 9—The concurrent regulations hereby determined with a view to the protection and preservation of test fur seals shall remain in force until they have been wholly or in part abolished or modified by common agreement between the United States and Great Britain. Said concurrent regulations shall be submitted every five years to a new examination, in order to enable both governments to consider when, in the light of past experiences, there is occasion to make any modification thereof.

The arbitrators also make a special finding on the facts agreed upon by the agents of both governments with reference to the seizure of British vessels in Behring Sea in 1882 and 1889, which it is understood is favorable to Canada and will call for compensation. In addition the arbitrators make certain suggestions to the two governments, the most important being that they should come to an understanding to prohibit the killing of seals on land or sea for a period of from one to three years, and should enact regulations to carry out the finding of the arbitrators.

From the above, it will be observed that we make a clean sweep, gaining every one of the five points submitted. The regulations for the protection of the seals in the future, assented to by the arbitrators, are the only cause now for complaint. The subjects of both the United States and Great Britain will be bound to observe these regulations, but the regulations only apply to the high seas. Each country can make regulations to suit itself as regards killing seal in its own territorial waters, that is, waters within the three mile belt, and lands adjacent thereto. Here the United States has the advantage. The close season protects the seal during a large portion of the season that they inhabit the high seas, but when they approach within the territorial waters of the United States, they can be slaughtered at will. The seal, it will be understood, do not come within British territorial waters to any extent, but congregate

about the Pribyloff islands. The close season applies to the north Pacific ocean as well as to Behring sea, and comes in at a time when the seals are passing north to the islands. They are thus protected until they come within the jurisdiction of the United States, when the protection at once ceases, so far as the international agreement is concerned. This looks as though the United States had lost the disputed points, but won the prize. The practical results from the restrictions accented to are all in favor of that country.

LAKE WINNIPEG FISHERIES.

An Ottawa telegram says that "S. Wilmot, superintendent of fish culture, to-day received a report from the inspector relative to the fisheries in Lake Winnipeg. He says the fisheries have had a remarkably good season. Usually the catch of white fish lasts till the first week in October, but this year sufficient have already been caught to supply the market for the season, and the fishermen have all been dismissed. This is due to more severe restrictions on fishing which prevented the depletion of the Lake by outsiders to the extent to which it was practiced in former years." Very wonderful to be sure, but as the catch of fish has been increasing right along, only an interested official can see how "the severe restrictions" have had anything to do with the success of the catch this season.

The Buffalo not Extinct.

James Mundie, a representative of the firm of Carscaden & Peck, Winnipeg, who has just returned to the city from a business trip in the west, brings an interesting bit of intelligence concerning the wood buffalo of the north. Three years ago when Mr. Mundie was at Edmonton, in Alberta, on a trip similar to the one just completed, he purchased the head of a wood buffalo, and it was thought at the time that it was the last one that ever would be seen, as the species was supposed to have become practically extinct. Imagine, then, Mr. Mundie's surprise a week ago on again visiting Edmonton to find there one trader with ten heads and another with twenty robes, and to learn that over two hundred of the animals had been killed by Indians this season in the Slave Lake and Peace River districts. In the lot which Mr. Mundie saw at Edmonton was the largest head he had ever seen, and the robes were of an exceptionally good quality, the hair being very dark and grizzly. The traders told him that some of the animals killed were of such a great size that the Indians were unable to turn them over, and had to split the carcasses in two in order to remove the robes. This is a point worthy of note, as it has always been stated by those supposed to know that the wood buffalo are smaller than the plain buffalo.

Mr. Secord, the trader, who brought in the robes from the north, had also in his pack two hundred musk ox robes from the barren lands east of the Mackenzie river. Another trader brought in one hundred ox robes. Mr. Secord is the authority for the statement that two hundred wood buffalo robes will reach Edmonton this summer from Slave Lake and Peace River.

The question, where did these wood buffalo so suddenly come from? now naturally suggests itself. The Indians and traders had long ago given up hope of ever seeing any again. The theory, and a plausible one it is, which is advanced by the traders, is that the remnant of

the large herds that once roamed through the prairies and forests of the far Northwest found a feeding ground secluded from the customary haunts of the Indian, and safe from the Winchester of the hunters, and rapidly repopulated their decimated numbers. Last winter the weather was unusually severe, and in addition to the terrible cold, heavy snow storms prevailed, and thus the animals were driven southward in search of food, and wandered into the track of the Indians, who only too eagerly rushed among them and slaughtered them right and left. The heavy catch of musk ox is accounted for in the same way, they having been driven south from their feeding grounds in the barren lands by hunger. Raw musk ox robes are selling this year for \$40 apiece at Edmonton.

The Money Market.

Stringency has been the one and only condition of the money market throughout the country for the entire month. The variations have been from that to extreme stringency in call loans even, while time money has been almost an unknown quantity in the open market, although banks have done all that circumstances would permit for their own safety, in accommodating their own customers. Indeed, the New York banks have saved the country from a violent and general panic; and their course, since the crisis passed from the Treasury to the private financial institutions of the country, has been such as to command the praise of all, and compel them to forget or withdraw their early criticisms of their action in relation to the National Treasury, and the outflow of gold by which the present troubles were brought about in consequence of the fear of impending national silver bankruptcy, and the enormous withdrawals of foreign capital from this country, in anticipation of gold going to a premium. To what extent this was done, and new foreign capital kept from coming here, has been seen in the exceptionally easy money market at London, and the steadily declining rates, to a nominal point, while here they have been steadily advancing and the stringency increasing. There has been no instance for many years, or since New York became a rival of London, as a world financial centre, when a higher money market here than there has not immediately attracted all the foreign capital that could be loaned at an excess over London that would pay the cost of exchange and a profit. Yet New York has ruled from 6 to 75 per cent for call money, all the month; and London at $\frac{1}{2}$ to 1 per cent without drawing enough gold from there to have any effect on the rates whatever, while 8 to 12 per cent for time money has been bid by best named paper without any increase in the supply. This is sufficient answer to those who have been playing into the hands of the silver producers, by trying to convince themselves and the country, that this is not a silver panic; nor the cause of the present paralysis in all branches of business, including manufacturing industries, to which their general shutting down is as clearly due, as has been the going into the hands of receivers, of some of the largest iron, "industrial," railroad companies and banks of the country, simply because of the stringency in money, that made it impossible to borrow enough money to meet their obligations. This has been the one and only and universal cause assigned for every failure or suspension that has occurred, and it was brought about, as every man who knows, who knows anything at all of finances, simply by the enormous withdrawal of foreign capital, or heavy and continued exports of gold since the beginning of the year, in fear of the result of our legislation.—New York Banker's Magazine.

Wages of Great Northern railway employees have been reduced from thirty to 15 per cent.