

failures, they have not been so numerous nor of so serious a nature as to affect the reputation which the town has so long enjoyed for stability and sound business methods. They do suggest, however, greater caution on the part of both wholesale men and retailers in the extension of credit, and the adoption on all hands more generally of the cash system." February, 1894.

348. Peterborough Board of Trade.—“Perhaps at no other time in Canada’s history have more grave circumstances existed, arising out of a general depression, in which so many of the varied interests with which we are all more or less identified, have been more severely tried and more safely guarded and maintained. Canada as a whole has much reason to be proud of her staying powers and the sound position she stands in to-day, and I am glad to be able to say Peterborough has cast no discredit on the rest of the Dominion, but is to be especially congratulated for the record she has made in passing through the troublesome days of 1893.” * * * “Owing to the world-wide commercial depression, the latter half of the past year has been a severe test of the resources of our business men and manufacturers all over Canada ; still we have cause for thankfulness that we have never reached the stage of financial panic, and have evidently passed the critical point.” March, 1894.

349. In the Dominion of Canada, separated territorially from us, on the north by an imaginary line, there has been no panic, no unusual demand for money, no stoppage of industries, no restriction of trade, no increased rate of interest ; in short, nothing beyond the ordinary course of events, except so far as these events may have been influenced by contiguity, to what may be termed a financial cyclone, whose pathway of destruction was contiguous to but not within the Canadian territory.” D. A. Wells, in March ('94) “Forum.”

THE BEHRING SEA QUESTION.

350. In the south-east corner of Behring Sea lie the Pribyloff Islands. These are the great breeding ground of the fur-seals. The United States have the sovereignty of these islands by virtue of the cession of Alaska and the islands pertaining thereto. Accordingly, they claim rights over the seals frequenting the islands and for a number of years leased to the North American Commercial Company the right to slaughter seals to the number of 100,000 annually. The United States claim extended beyond the islands, and took ultimate shape in the claim that Behring Sea was a *mare clausum*.