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EDWD. TROUT, MANAGER.

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THE SITUATION.

The sudden change in the war prospect between England and Russia, creating the general conviction that peace will be maintained, has produced its natural effects upon all the European bourses. British, Russian, and French securities all went up, consols marking the highest price reached in six weeks. On this side of the Atlantic, the speculative prices which the expectation of war occasioned, a short time ago, and which were wholly artificial, declined; wheat, flour, and corn being all affected. The fictitious prices, from which a recession has come served chiefly to prevent exportation and to give other countries, for the time being, the benefit of the European market for these articles. Produce may be expected to move now and exchange to become easier.

There is a glut in the money market in New York, the supply of unemployed capital being larger than ever before, and the demand for mercantile purposes slack. A shrinkage in trade is complained of. The idle capital avoids the uncertainty of speculative ventures. Few railway properties are remunerative, and the Union Pacific has passed the dividend, the reasons given for doing so being the depressed condition of business, the competition of new lines—a fact which has an important bearing on our own Pacific line—and the prospect of unfavorable Congressional action. In almost every department of trade, complaints are made that profits are lower than almost ever before. Dulness dominates the stock market.

The insurrection in the North West, is now certain to include an Indian war, and the only question is of the magnitude it may assume. Col. Otter's encounter with Poundmaker and his allies, rendered necessary by the atrocities which these Indians had committed, inaugurated a campaign that may be counted on to last the whole season at least. The Indian war is the direct consequence of the Halfbreed revolt; the Indians, whatever their condition, had no specific complaint of their own against the government. Col. Otter made a good commencement, in his vigorous sally against a superior force; but the end, we fear, may be far off.

The spring opens with favorable prospects for the lumber trade; and when this industry is in a good state it is a great help towards a healthy and active condition of business generally. It is too soon to get a full survey of the prospects of the grain crops. Accounts from Northern Ontario are excellent; from the South-West not quite so good.

The scheme of relief to the Pacific Railway is commented upon elsewhere. The Government will, before the end of June, have some heavy financing to do on its own account; and at present the office of Minister of Finance is weakly manned, owing to the illness of its head. Sir Leonard Tilley may possibly again appear in the House of Commons, but that he will go to London on a financial mission is improbable.

THE NORTH-WEST TROUBLES.

If we accept Louis Riel as the spokesman of the discontented half-breeds of the North-West, they have been making reclamations on the Government for the last fourteen years. It was natural that when 1,400,000 acres of land was set apart for the Half-breeds of Manitoba, their brethren of the North-West should ask to be dealt with in the same way. The claim was never negatived, so far as we can learn, though the correspondence on the subject has not yet been published. It is possible that the pressure exerted on the Government was not very great; no decision was come to on the claims, for some years, and recently great complications were occasioned by an extensive emigration of Halfbreeds from Manitoba to the North-West, many, it would almost be correct to say all of whom had received grants out of the 1,400,000 acres set apart for that purpose. Of these a large number went to the vicinity of Duck Lake, and made demands on the Government for new grants of lands.

These men had sold scrip for their Manitoba lands; and as a purchaser could not know, even when the lands had been located whether the grantee had sold his right without reference to Ottawa, the necessary delay connected with which enabled unscrupulous Halfbreeds to sell their lands several times over; one lot is said to have been sold as often as sixteen times. Prosecutions for this form of fraud were attended with difficulties. A story is told about how one prosecution failed to bring conviction. In this case there were on the jury some Half-breeds, and the counsel for the defendant insisted upon addressing the jury in French of which the opposing counsel did not understand a word. The defendant's counsel told the jury that, as the alleged crime was quite a common occurrence and one in which they had all been concerned, to find the accused guilty might open the doors of the penitentiary to themselves. It is needless to add that the verdict was one of acquittal. The Halfbreeds who sold their Manitoba lands several times over were just the men to demand from the Government new grants of land, when it had become impossible to sell the old ones any more. These men probably bore a prominent part in the rising at Duck Lake, which led to the encounter with

the Mounted Police, in which the lives of several of our men were sacrificed. And it was this encounter which made it necessary to despatch troops to protect the lives of innocent settlers. No Halfbreeds who were in Manitoba in 1871, when the 1,400,000 acres were distributed and who did not receive any allotment, have been refused land in the North West. To each Halfbreed in this position, if any there be, will be given scrip good for two hundred and forty acres, on which is put the nominal value of \$1 an acre, but for which he will pay nothing.

In the House of Commons, on Monday, Mr. Mills called the attention of the government to a communication on the subject of Halfbreed claims which he had received from Qu'Appelle. In this communication the statement was made "that the commissioners whom the Government have appointed have been engaged for some time settling half-breed claims; that they have issued scrip as was issued to the Manitoba half-breeds; that the half-breed scrip has been sold for the purchase of arms and ammunition, and that the half-breeds have gone to join Riel at Batoche's Crossing. If this is the case the Government should consider whether this state of things should be continued." Sir John Macdonald replied that the Government had issued orders for scrip, and that the scrip might have been obtained and used as a means of purchasing arms, though not necessarily for an illegitimate purpose. This is a risk which the Government, in issuing scrip at present, has to run. The Minister of Militia read a telegram from Col. Turnbull, dated Touchwood, May 3, to the effect that Riel's runners had received no encouragement in that quarter and had gone away crestfallen. Next day, in the House of Commons, Sir John Macdonald read a telegram from Mr. Street, one of the Commissioners on the Halfbreed claims, stating that none of these people, to whom scrip had been given at Qu'Appelle, had since purchased rifles and ammunition.

The Indians do not appear to recognize the right of the half-breeds to share in the lands. When the treaties for the sale of the Indian's right of occupation of lands, in the North-West were made the Halfbreeds were not made parties, as they would necessarily have been if a concurrent right of occupation in them had been acknowledged to exist. There is an Act of Parliament by which Halfbreeds may be enrolled as Indians; and those who are not so enrolled can obtain entries for homesteads and exemptions. But homestead lands are most conveniently laid off in some defined section, into which the Halfbreed has no intention of going. If squatting at will were ever allowable, it would be allowable in the case of the Halfbreed.

Too much encouragement has been given to "squatter sovereignty"; the sacred right of everybody to take possession of any part of the public domain has been insisted on, though no such right exists. No individual has a right to take possession of any part of the public domain unless under the sanction of law; and it would have been much better if the rule had been laid down and strictly enforced that no part of the property of the State can be appropriated without the sanc-