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TORONTO, FRIDAY, MAY 19, 1899.

THE SITUATION.

So full of orders are the British shipyards that, report now comes from London, it would be impossible to get vessels for a new Canadian fast Atlantic line built in less than six years. This, as we previously pointed out, explains that alleged slowness of British iron workers, when new tenders are asked, in comparison with American shipyards and bridge companies, which have much less pressure upon their resources in the shape of unfinished orders.

The Federal Government recognizes that the time has come for making treaties with the Indians of the Peace and the Mackenzie River district, and for this purpose Mr. Laird, the Indian agent of the Government, Mr. McKenna, secretary to Mr. Sifton, and Mr. J. H. Ross, a member of the North-West Government, have been commissioned. They will start from Edmonton near the end of this month, taking with them a small escort of mounted police. A half-breed will act as interpreter. Treaties with all the northern Indians will be necessary, in course of time, when the white man wants to utilize their lands. This process has been going on ever since civilized men began their march across the continent, and it will only be completed when the last tribe of Indians has been dealt with. Innumerable have been the Indian wars in North, South, and Central America, and of all the causes of trouble that arising out of the Indian lands has been the greatest. The Indians are recognized rather as occupiers than as owners of the soil; but by whatever name their rights may be called, it is always necessary to procure their peaceable extinction; it is the only way of averting trouble. It is desirable that the rights of the various tribes of Canadian Indians, which have not yet been dealt with, should be commuted without unnecessary delay.

A regrettable incident has occurred in British Columbia in connection with a lease granted to a lumberman of Deadman's Island. The people of Vancouver claim that the island is within the city limits; they want it for a park, and object to the fine trees growing on it being converted into lumber. The lease which is objected to was made by the Dominion Government; the authorities of the Province of British Columbia as well as the citizens of Vancouver

contend that this was done without sufficient authority; others allege that the island having been set apart for military purposes, and never having been transferred either to the Dominion or the province, belongs to the Imperial Government. The legal question ought to have been settled in a regular way, but unfortunately this has not been done. When Mr. Ludgate, the lessee, first went to take possession he was driven off by the local authorities; when he went last Monday, a second time, he resisted and struck the constable; he was then arrested, put in handcuffs and sent to gaol, while his men were given thirty minutes by Attorney-General Martin, the Riot Act having been read, to leave on pain of being shot. There is strong feeling in the province on the subject of the lease, but it is unfortunate that a resort to force has been had, since this incident greatly adds to the feeling of irritation and complicates a question which, one would think, ought to be simple enough. Now the question will be settled by the courts.

When the death of a large owner of stocks can send down the price over the whole list, dealt in by the New York Exchange, to the aggregate of \$120,000,000, we see on what a slender thread the credit of vast organizations sometimes hangs. Mr. Flower, whose sudden death caused this perturbation, last Saturday, was chiefly interested in Brooklyn Rapid Transit, People's Gas, Federal Steel, common and preferred, New York Air Brake, Atcheson Preferred, International Paper, common and preferred. These were known as Flower stocks. If the supposition was that his death would cause large amounts of these stocks to be thrown on the market, a cause for the panic would be found; but even so, the selling under his will could not begin at once and would be a slow process when it did begin. The aggregate decline in what were known as Flower stocks is put at only \$18,000,000. These stocks suffered most, but outside stocks, affected by sympathy, stand in aggregate depreciation for a much larger figure. What the holder of any stock had to fear it is difficult to understand, unless he felt that it was selling abnormally high. But many temporary dealers do not hold for investment, and they are liable to suffer in any perturbation of the market. The representatives of the Flower estate hastened to inform the public that the deceased millionaire held no stocks but for investment; but the statement was not necessarily believed by the public. On Monday recuperation came rapidly, though not former prices for all the Flower stocks.

Explanations have been made in the House of Lords, which put the Canada-Australia cable negotiations in a more hopeful light. Lord Selborne, Under Secretary of State, said the reason why the contribution of the Imperial Government was put at £100,000 a year, was "because it seemed to be the outside limit of the proportion of five-eighths which Great Britain could be called upon to pay." The conditions attached to the offer, Lord Selborne added, "were merely such as the experience of the Post Office and the Treasury suggested, as being the most likely to secure efficiency." One condition was that the British Government should be in a position to approve or consequently to disapprove of the tariff that might be proposed by the cable administration. With the feeling that exists in the colonies towards the Eastern Extension Cable Company, there is some danger that the notion may get abroad that this power might be used to save that company from the effects of serious competition, though probably there is not much reason to fear such a contingency. However Lord Selborne concluded that "if the colonies