# THE MONETARY TIMES

# AND TRADE REVIEW,

With which has been incorporated the Intercolonial Journal of Commerce, of Montreal, the Trade Review, of the same city (in 1870), and TORONTO JOURNAL OF COMMERCE.

## SSUED EVERY FRIDAY MORNING.

SUBSCRIPTION-POST PAID.

CANADIAN SUBSCRIBERS, - \$2.00 PER YEAR
BRITISH "- 108.60. STER. PER YEAR. AMERICAN " \$2.00 U.S. CURRENCY.

Represented in Great Britain by Mr. Jas. L. Foulds, 11 Bothwell St., Central Buildings, Glasgow, Scotland.

## Book & Job Printing a Specialty.

OFFICE: Nos. 64 & 66 Church St.

SINGLE COPIES. -

EDWD. TROUT, MANAGER.

- 10 CENTS.

TORONTO, CAN., FRIDAY, APRIL 24, 1885

#### RECIPROCITY TREATIES.

Reciprocity does not get a fair chance when it is brought under discussion by a side wind in the form of an amendment to a motion that the House go into Committee of Supply. When the motion is made in pursuance of a scheme of party tactics, the key note of the debate is sure to be struck in the party strain. So it was the other day, when Mr. Davis moved, in the House of Commons, that "In view of the early termination of the fisheries articles of the treaty of Washington, this House is of opinion that negotiations should be opened with the Uni ed States of America, as well for the renewal of reciprocal privileges accorded by that treaty to American Citizens and British subjects respectively, as for the opening up of additional reciprocal trade relations between Canada and the United States; and that in the conduct of such negotiations, Canada should be directly represented." There is really no difference of opinion, in the House, as to the desirability of a Reciprocity Treaty with the States, but very different views are expressed as to the probability of such a treaty being now within our reach. Under the late President, the United States last year agreed upon the Preliminaries of several commercial treaties with different countries, but not one of them received the necessary ratification by the Senate. The treaty with Mexico, which had been negotiated the year before and had been ratified by the Senate could not go into effect for want of the enabling bill which Congress withheld. The scheme of reciprocity started under the late President was general in its character; but the movement was confined to the executive, and did not get beyond a series of barren projects. With Canada not even the Preliminary steps were taken. These stillborn treaties show which way the tide is running in Congress; yet there are members of the House of Commons who argue as if Canada could take the American government by the throat and compel its agreement to a treaty. All the evidence points the other way; every thing tends to show that any move on our part inviting the American government to enter into negotiations for a reciprocity treaty would be a mistake of policy which would rise almost to the height of a capital blunder. It rapidly into that position; our enormous

is not a question of dignity or even of possible humiliation to the applicants; but there is danger, amounting almost to certainty, that any advance on our part, at present, would place the matter in a worse position than it is in now. That we can live without reciprocity, a fact which can be a in the premises; we should be better with it, if founded on a suitable basis. What the present American administration will do in respect of the reciprocity treaties which had been negotiated under President Arthur remains to be seen; it is not probable that it will be in a hurry to force on Congress measures which the deliberate sense of the nation and of the Senate has rejected. The general policy on Reciprocity will be determined by its action on the treaties that have already been negotia ed; and Canada will see in this action what she will herself have reason to expect.

The fishery clauses of the Washington treaty are about to expire, by the deliberate act of the American Government, and the old question of fishing within the three mile limit will revive. But when that limit is measured from the shore, except in bays which are not six miles wide, there is no dispute as to our exclusive right. question is one of arrangement with the Americans or their exclusion; the former would be preferable, but in its absence the alternative will have to be accepted. Amid the dreary inanities of this ill-advised debate, a few rays of light were thrown on the real question. Mr. Hackett, for instance. pointed out that since the Washington treaty was negotiated, the mode of fishing has entirely changed, and poaching within the three mile limit has become much more difficult. The hook and line, formerly used by American fishermen, have been abandoned for the purse-seine. These seines are of great value, and much time is consumed in "shooting" them; and when a "haul" is caught it takes "fully twenty hours to get it out of the seine." Immunity from detection is no longer assured to poachers. The enforcement of the law would become comparatively easy; and poaching would be found no longer to pay. In these changed conditions, there is some ray of hope. market for our fish will be restricted when American duties on fish revive; this is an evil which we may deplore but which we can better remedy by activity and energy than by useless repining. American shippers will buy Canadian fish, in Canadian waters; but it is said they will not pay sufficient prices. Americans now re-ship much Canadian fish; cannot we ourselves send it at first hand to the markets of final consumption ?

There is some truth in the criticism that Canada has entered on a fiscal policy which may soon narrow the field of reciprocity in a possible free exchange of products. There is truth in the remark of Mr. Burpee that "one of the principal factors that induced the United States to withdraw from the treaty of 1854 was their war debt. They found that they would have to impose a very high duty on almost every article that entered their country from these provinces free of duty. We are, he added, "getting

burthens almost preclude our allowing, to any great extent, articles from the United States to come in free of duty." For this tendency, the provinces which are continually asking for "better terms," to be allowed to make a larger draft on the revenues of the Dominion, secret for no one, is not decisive of our duty are not free from blame. The reciprocity of tariff, in the absence of reciprocity of free exchange, was for Canada, which had no war debt, inexcusable. But if expense on expense is to be heaped on the Federal Government, which the Provinces ought to bear, a high tariff will become a necessity. Partly owing to these expenses and partly to our having undertaken public works which put an undue strain on our resources, a high tariff will have to be maintained for a long time to come.

### THE INDIAN PROBLEM.

Canada now finds herself face to face with an Indian problem such as has not hitherto given her much concern. The immense herds of that animal so needful to the subsistence of the Indian, the bison, which roamed over the plains of North-Western America, have disappeared, and no new and adequate source of food supply for the Indians has taken their place. A few years ago Father Lacombe, Mr. (now Senator) Schultz, Mr. Donald A. Smith, and a few others insisted on the necessity of protecting the bison and preventing its extinction. The Indians expressed themselves favourable to a policy of protection, which they were constantly violating by selecting for destruction the female bison in preference to the male, on account of the superiority of the meat and the fur which it yielded, and by killing in the summer as well as in the winter. They wanted a law to protect themselves against themselves, the real meaning of which in such cases generally is that each man wanted restraint put upon his neighbor, while he himself would take the chances and profit of irregular slaughter. No one appears to have outlined a system of protection which would have answered the purpose. All experience was against the idea of the successful protection of the buffalo; everywhere that animal had disappeared before the white man, and now here too, the same thing has happened. It is not at all certain that the suggestions which were made for the preservation of the bison were capable of being carried into effect. According to Mr. Donald A. Smith "the slaughter and disappearance of the buffalo were owing in a large measure to the inducements held out to American traders;" but the exclusion of these traders, once the monopoly of the Hudson's Bay Company was broken, would have been impossible, and if they could have been excluded others would have taken their place in supplying the demand for bison robes which had sprung up in the United States. The same result would have come, though perhaps not quite so soon. That the buffalo can again be propagated where it has practically disappeared is out of the question. As a resource for the Indian it is as extinct as the dodo. The world does not move backwards, and for better for worse the vast spaces of the Canadian North-West over which till recently the