

ESTABLISHED 1866

## THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID:

CANADIAN SUBSCRIBERS -	\$2.00 Per Year.
BRITISH " -	10s. 6d. Sterling Per Year.
AMERICAN " -	\$2.00 United States Currency
SINGLE COPIES -	10 Cents.

Book and Job Printing a Specialty.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.

EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1592  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, APRIL 12, 1895.

## THE SITUATION.

Now that the first session of the new Ontario Legislature is over, some idea of the part which the third party, the Patrons of Industry, are destined to play, may be formed. No great leader is likely to appear in their ranks, though they have themselves shown little of the wild aggressiveness that was feared. The actual leader, Mr. Haycock, showed a good share of shrewdness: he could not be entrapped into voting for catch motions, though the bait was dangled never so deftly. On the question of abolishing Government House the Patrons stuck to their colors, and on no question have they proved untrue to their promises. Except in voting power, their influence is scarcely felt. Their presence in the House has shown that, on certain questions, the two historical parties can unite, and when they do so they roll up majorities that make the Patrons look a small band. If the Conservatives had, in the past, held firmly to their traditions, these accidental unions would have been more frequent; but for some years past they had walked in the ways of radicalism, without finding the unwonted paths lead to success. In the next House of Commons the Patrons will be found; and their presence may give occasion for the two old parties to join hands occasionally. On the tariff question their declared opinions will prevent their uniting. Mr. Laurier, if prudent, will be careful in dealing with the tariff while he is in opposition. When he gets into power his theoretical tariff opinions may stand somewhat in contrast with the policy which, as a practical statesman, he will find it convenient and necessary to pursue; and he may find it awkward if he gets irrevocably committed to an impossible programme on the question while in opposition.

Whether a loan to the Canadian sealers would be made by the British Government, in consequence of the delay in receiving the indemnity for the illegal seizures to which they were subjected by United States cruisers, a matter of conjecture for some time past, is now answered in the negative, by Mr. Sidney Buxton, Under Secretary of State for the Colonies. England was in no way responsible for the delay. If a loan there must be, it would more naturally come from the Canadian Government. Many of the claimants must be greatly inconvenienced by the delay in making the payment.

The answer of France to the enquiry of England regarding an alleged French expedition to the Upper Nile Valley is silent on the point on which the British public desires information. Instead of saying whether such an expedition had in fact been authorized, M. Hanotaux calls upon England to show what her own rights are in that region, by defining the limits of the sphere of her influence there. An answer which ignores the main point of the enquiry strengthens the suspicion that such an expedition was sent, if it does not change it into certainty. An answer in which silence is the chief element is not unnaturally regarded as a refusal of satisfaction; certainly it has not mended matters, and the relations between the two countries are more strained than before or than they have been at any time during the last decade.

Among the Newfoundland delegates and the Canadian negotiators, the opinion that terms of union can be arranged is said to have begun to prevail. At a banquet given to the delegates, Mr. Bond said there were assets to cover the whole debt of the island, which he put at about \$10,000,000. There is, however, a question of the productiveness of these assets, and they will certainly involve further liabilities. The railway will be practically useless until it has been extended across the island, and such extension will require some millions more. The *Times* takes the ground that England would lose by the union of Canada and Newfoundland, but in what form the loss would come is left to imagination. There used to be an opinion that Newfoundland ought to be kept out of the union with Canada, on account of its convenience to England as a coaling station; but that objection was based on the notion that Confederation would prove to be the first step to independence. Development on the lines expected is not apparent, and the notion of independence, now in abeyance, is, in most minds, regarded as exploded.

A little reflection might have saved Sir Edward Harlan the trouble of asking whether the British Government had sent a commission to co-operate with the United States commission in connection with the Nicaragua Canal. The United States owes its right to send a commission to the fact that it is a contributory to the funds by which the work is to be achieved. For some time the only work for a commission will be to watch the progress of construction and prevent waste. England can have nothing to say in the matter till the work is achieved. When this stage is reached, she will not shirk the duty named in the words of Sir Edward Gray, of "taking measures to secure as favorable treatment for Great Britain as is accorded to other nations."

A bye-election in Haldimand is made to turn on the Manitoba school question; but as a member of the Government is pitted against a non-resident, the result may not indicate very clearly the direction of opinion. Very little excitement on the subject seems to have been created anywhere; in Manitoba this may rather indicate the depth of feeling than its absence. It is now alleged that the Manitoba Act, on which the decision of the Privy Council is based, had no reference to Separate schools. Of the four "bills of rights" which made their appearance, at different times, the one that formed the basis of the Manitoba Act, the contention is, contained no demand for Separate schools. Unless this is clearly established, the case of advocates of Separate schools is strong. Separate schools formed one of the compromises of the constitution, as slavery did in the United States. If they formed a condition on which Manitoba was admitted to the union, and the right of appeal to Ottawa was made the means of