

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 CO. OF CANADA, Limited

EDW. TROUT, President

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., Cor. Court St.

TELEPHONES:

BUSINESS AND EDITORIAL OFFICES, 1392

PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 15, 1900.

THE SITUATION.

The cutting of the British communications, such as occurred since the occupation by Lord Roberts of Pretoria, may prolong the raiding, but can bring the Boers no real advantage. In the end, they must acknowledge their defeat, and the longer they are in doing it the greater their loss. Lord Roberts removes all anxiety, as to the British army in South Africa, by the assurance that the Boers cannot put it in any serious danger. General Buller has driven the enemy from Natal, crossed the mountains with his army, and will soon join Lord Roberts. The obstacles to the march of the conquering army are rapidly being swept away, and the great stream of conquest flows on.

The Boxer rebellion in China, popularly believed to be favored by the Empress Dowager, has brought anarchy to Peking. The rage against all foreigners has made the life of Europeans there unsafe; missionaries have been murdered, the Chancellor of Japan assassinated, members of the British embassy menaced in the streets, and guns trained on the building of the Legation, while its summer residence outside the city has been destroyed. Several European Governments, who landed marines to protect their subjects, have been joined by the United States.

The result of the British Columbia elections was to unhorse Mr. Martin, before he had had time to steady himself in the saddle. His defeat is so complete and crushing that it puts an end to all the hopes he had founded on his connection with the Premiership. He had opposed to him the C.P.R., whose opposition he had challenged, and the Dominion Government, in which, on its formation, Mr. Sifton took the place to which he had pretensions. His party was routed in Manitoba, in the late elections; and it is difficult to see what political standing-ground there is for him in either of the provinces where he has played a part, or in the Dominion. With Mr. Martin, governor McInnes must depart. The governor's son resigned his seat in

the House of Commons to enlist in a contest in British Columbia, which has left for him nothing but the lost cause. But with his energies, we may be sure that the younger McInnes will be heard of again in the future. The governor risked all, not once, but twice, and lost on the second throw. The conclusion now must be that in dismissing the Ministry, which, by accidental vote, had been left in a minority, but which, on general questions, still retained the confidence of the House, and calling upon Mr. Martin to form a government, he acted without constitutional warrant. Mr. Martin had no solid ground for confidence that he could obtain a majority in a new House; and he showed a singular want of political foresight when he consented to lead the forlorn hope, which, as the event showed, conducted the leader to practical extinction, whether with or without the possibility of future revival.

A congratulatory address to the Queen has been passed by the Parliament of Canada on the approaching termination of the war in South Africa. The address was adopted unanimously by both Houses, and only one voice was heard in dissent; it was the voice of Mr. Bourassa. This one opposition speech was heard with impatience and strong marks of dissent by the House. Mr. Bourassa has Papineau blood in his veins, and sees questions of the day in a historical perspective that distorts his vision. As a descendant of the great political chief of other days, he tries to walk in the footsteps of his progenitor, tradition having a strong hold upon him. In taking the line he did, it can scarcely be said that he exceeded his rights. Whenever there are two sides to a question, it is better, though in extreme cases very trying to one's patience, that both should be heard. Mr. Bourassa's speech convinced nobody and did not secure a single vote to show that any member sympathized with it. That is not to say that it did no harm locally, in its effect of the sensitive nerves of young French-Canadians, in Montreal. Mr. Bourassa had no warrant for saying that in Upper Canada there are large numbers of people who believe the war, on the side of England, is unjust.

If it were possible to take Col. Hughes seriously, some questions of gravity, in connection with the sending of the first contingent, urgently required adjustment. If he had any complaint to make, which it is impossible either to affirm or deny, on the unsupported strength of his own statements, he should have made them in simple language, such as one gentleman uses in addressing another. If Col. Hughes had the best of cases, it is quite clear that he would have spoiled it hopelessly. In his published letters, for there have been more than one, he can be conceived of as nothing but a Vesuvius belching smoke—much smoke—consuming fire and hot lava, intended to bury General Hutton. General Hutton, it may be admitted, was obviously wrong in desiring to put the Military Department above the Civil; and if he made the foolish boast attributed to him, in his own name and that of the Governor-General, it is obvious that his usefulness, in Canada, had gone. We shall not discuss the Governor-General, in this connection, because the occupant of the distinguished position which he holds, is supposed to possess some tincture of constitutional lore, which the intention attributed to him, if it existed, would show