

ESTABLISHED 1866

THE MONETARY TIMES, TRADE REVIEW

And Insurance Chronicle,

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1860), 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 "	\$3.00 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, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JUNE 19, 1896.

THE SITUATION.

The Republican Convention at St. Louis, which met to settle the party platform and nominate candidates for President and Vice-President of the United States, soon developed a leaning towards a gold standard, which banished the danger of a declaration in favor of the free coinage of silver. As the Republican candidate has been elected, yesterday, the country may breathe freely on the money question. The advantage of having a President bound to veto a free silver coinage bill, if presented to him, is negative, but sufficient; it will not prevent Congress passing a free coinage bill, but it will prevent such a bill becoming law.

Mr. Greenway has made another declaration on the Manitoba school question, which is not without importance. As Premier of the province, he tells the electors that "if they send down Government candidates [to Ottawa] they are voting for separate schools, and if the electors show by their votes that they want such a change in their educational system, I shall not oppose it if a remedial bill is passed next session." If a bill were passed, and the Government of Manitoba did not oppose it, there would be nothing to prevent the measure taking effect. The bill of last session would have been inoperative if it had become law and afterwards been opposed by the local Government. And it is pretty certain that it would have been so opposed. The difference in the two cases is that the electors had not then distinctly pronounced on the issue, as before next session they will, and that decision, if it were in favor of remedial legislation, the Premier of Manitoba would regard as authorizing him to accept a remedial bill, if one were to be passed by Parliament next session. In other words, Mr. Greenway is prepared to bow to the decision of the voters of the province in the Dominion election, and to accept it, if adverse to his views, as decisive of the question.

The Behring Sea convention, having been duly ratified, has been published at length. It provides for the appointment of two commissioners to settle the claims of Great Britain for damages done by American cruisers to the sealing vessels of the former nation prior to the sitting of the Paris tribunal of arbitration, and in case they are unable to

agree, the President of the Swiss Confederation is to appoint an umpire. The names of the British sealing vessels in respect of which the claims are to be considered are the "Wanderer," the "Winifred," the "Henriette," the "Oscar" and the "Hattie." Any award made is to be paid within six months after it has been made. The Government of the United States is to be at liberty to raise the question of its liability in any case, where it shall be proved, where the claimant vessel was wholly or part the property of a citizen of the United States. If such partial ownership should be proved, a case for compromise would be likely to be made out; if complete ownership of any of the vessels mentioned by an American citizen were established, it may be taken for granted that the American commissioner would not agree to compensation being paid. Senator Morgan has made the statement that a majority of the claimants are American citizens; but until the statement is backed by evidence, it will not obtain extensive credence. The United States Government must have been convinced of the legality of the claims when it assented to the payment of a lump sum as damages, but which the Senate refused to sanction. The commissioners are Hon. Richard Olney, Secretary of State for the United States, and the Right Hon. Julian Pauncefoot, British Ambassador at Washington.

If the story be true, which comes by way of San Francisco, that Cecil Rhodes and Barney Barnato have sent an expert to examine the region lying west and southwest of Lake Kootenai, British Columbia, the fact would indicate that these mining kings intend to make a venture there. The report further adds that the expert found in the Rossland and Trail Creek mountain regions mineral riches far surpassing those of South Africa. If the facts be as stated, we may expect brisk times in mining in British Columbia. Cecil Rhodes owns 50,000 shares of the South African Company, representing something like one-half the whole capital. On him more than any other individual depends the development of the immense region of Rhodesia, a country which may in general terms be said to be almost as large as Europe; his hands must be pretty full, and his attention pretty closely fixed on that part of the world. Barney Barnato has immense interests in the Transvaal, but he has no love for the Government, and not much hope of speedily obtaining for the Uitlanders their reasonable demands. There is no insuperable reason why these two men should not contemplate a joint venture in British Columbia. As to the relative richness of the gold mines of that province compared with those of the Transvaal, there is nothing improbable in the report. As a rule, the ores of the Rand are not of high grade; the use of modern inventions in making profitable low grade ores accounts for much of the success in gold mining in South Africa. The ores of British Columbia will probably, when they are fully developed, produce results more satisfactory than have the best ventures in the Rand.

A complete change of attitude on the part of the Emperor of Germany towards Great Britain is attracting general attention. He has of late made a somewhat conspicuous use of his uniform as a British Admiral, and he has sent flowers to a British regiment in which he holds the rank of colonel, to be used on the occasion of a fete in which it annually indulges; at the same time his language, that blood is thicker than water, accords with his actions. This change of attitude, on the part of Germany's ruler, is attributed by some to an alleged bargain between Great Britain and Germany regarding Africa. According to this story Germany is to acquire