

desirable as the marrying of different kinds of wine, but the object of grading wheat would not be attained unless the relative qualities of the grain resulting from the admixture can be traced. When the operation is performed, why should it not be avowed and certified with mention of the proportions of different qualities? Manitoba and the North-West do not want to lose the good name which the high quality of their best wheat deserves. The *Regina Leader* makes two suggestions, which, if practicable, would go a long way to cure the evils, supposing them to be real, complained of. One is that the owners of elevators should be required to make regular reports of all the grain graded on receipt into, and again on exit from, their buildings, and also, as a possible necessity, the extreme measure of appointing an official grader for every local market. The latter suggestion would prove costly in operation, and it might be difficult to keep in tune a number of local graders.

Some noteworthy remarks were made the other day when the case of George Goodwin, a contractor with a claim against the Government, came before the Exchequer Court. Allegations had been made that there was something irregular in the way in which the case had been referred, under the previous administration. The Solicitor-General, speaking for the Minister of Justice, as well as for himself, said, in court, of the comments in question, that "they must have been made in entire ignorance of the true condition of the record and of the facts as they stand revealed by the record." And he added: "It is undoubted that, in this case, the reference was made in the regular course to your lordship by the Department of Railways and Canals"; "we [the Minister of Justice and himself] are entirely satisfied that everything has been done in such a way as to protect the interests of justice and to deal generally with all the interests in such a way as to give entire satisfaction." It is a great relief to see proof that a slur upon a former administration was undeserved, being the result of mistaken information.

THE AMERICAN PRESIDENTIAL CONTEST.

As the United States presidential election approaches, both sides, Silverites and sound money men, profess to feel confidence in the result. To outsiders, Bryan appears to have been losing ground of late. The fight is between McKinley and Bryan, the National Democrats, as the section of that party which refuses to support the Chicago ticket and platform call themselves, being practically out of the race. Many, perhaps the majority of them, will vote for McKinley, as the lesser of two evils. Tom Watson has prevented complete fusion between the Popocrats and the Chicago Democrats, and this detracts from Bryan's chance of success. A McKinley victory, unless the majority were large, would leave him in some degree dependent on the section of Democrats that helped to elect him; and this would be felt in any attempt to realize those features of the Republican policy to which these Democrats are opposed. The tendency would be to frustrate any attempt to revive the old McKinley tariff. McKinley, who has at times been a Silverite, makes much of his opposition to free silver now; but he shows a disposition to place high tariff on the same level as sound money, if not to put it first on the list. In the Republican party there is no apparent anxiety to revive the McKinley tariff, though they are willing to go some distance in that direction. A feature of the campaign which it is impossible not to notice, is the persistent attempt made by Mr. Hanna to overshadow his chief. At first, he would not allow him to commit himself on the silver question; later, in all arrangements connected with the election, his is the hand that has controlled.

FINANCIAL REVIEW.

The Bank Statement, the figures of which we gave last week, reveals plainly enough a very slow movement of crops during the month of September. That movement is always indicated by the increase of circulation, but the increase this year is not much more than half of the increase of last year, being \$1,100,040, against \$2,000,030.

The low prices that were prevalent were sufficient to account for this, for no farmer is prepared to hurry his crop to market when prices are so exceptionally low. He prefers to wait, at any rate a short time, to see what the chances of the future may be; and certainly those chances have turned out far more satisfactorily than any one could have imagined a month ago. The rise that has taken place in wheat is something phenomenal, and, if continued, will cause an increase in the value of the crop of many millions of dollars. The rise in cheese has been almost as remarkable.

The consequence of all this to Manitoba will be almost incalculable, especially since the great milling companies there are evidently acting on the theory that prices will be higher still; otherwise they would never be willing to give, as they are now giving, prices for wheat which are considerably over an export value. But their action is causing an extraordinary amount of activity in the movement of the Manitoba crop, and the payment of an astonishing amount of money to Manitoba farmers. The effect of this will be, in numberless cases, the paying off of old indebtedness, paying up of old scores, retiring of notes long overdue, and the diffusion of an air of hopefulness and prosperity over what, not long ago, was a region of comparative disquietude and gloom.

It has been hinted in some quarters that the rise in wheat was not owing to a genuine demand, but was a consequence of a secret political combination on the part of the Republicans of the United States, with the idea of giving a strong object lesson against their opponents, by demonstrating the falsity of the contention that as silver fell in value wheat fell with it, and *vice versa*. Certainly it would have a magnificent effect in favor of the Republican party to cause a heavy advance in wheat at present, if they were strong enough to engineer such a general movement. It was said, indeed, that they were prepared to sacrifice a good many millions of money to accomplish it. All this, however, is evidently baseless political rumor.

There has been no such secret combination to raise the price of wheat for if there had, there would have been no export demand corresponding to it. It would have been purely an internal movement. But the fact is there has been a very strong export demand. Europe, and England in particular, are sending very heavy orders to this side of the Atlantic. The demand has been too strong, too persistent, and too general altogether to make it possible that the movement was not genuine.

It would have been impossible to engineer any such concerted action amongst the vast number of grain merchants in England and on the continent of Europe as could have produced such a demand as has been current during the last few weeks. The demand, without doubt, has been genuine, and based on calculations of probable needs and demands all over the world. And it is likely to lift up the price of wheat for the whole of the present year to a higher level than has been prevalent for some years back.

This is certainly a consummation devoutly to be wished; for the increase of prices, while it will make very little difference to any individual consumers, will make an enormous difference to the producer, and all the interests which are dependent upon him.

We may very fairly expect to see a large increase in