

JUST A WORD OF CAUTION.

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require, as they always should do, to exercise the usual care and vigilance, and look for only an ordinary year's trade. Those who look for a big rush of business, and who think that it would be safe to recklessly push trade and extend credit, on the basis of the present crop, will be disappointed.

GRAIN GRADING AND INSPECTING.

As mentioned some time ago in THE COMMERCIAL, a change has been made in the mode of appointing the board to fix the grain standards. Last year the board was composed of persons selected by the western boards of trade. This year the parties composing the board have been named by the Inland Revenue department, which department has official control in the matter of grading grain. Last year the board for selecting standards for western grain was composed of western men, appointed as stated by the western boards. This year the Toronto and Montreal boards of trade and the Dominion Millers' Association have each been given one representative upon the western board. The farmers have also very justly been given representation on the board. The board will meet at Winnipeg, as in previous years, and the date of the meeting this year has been fixed for October 7. Following are the persons appointed to the board:—Winnipeg—N. Bawlf (chairman), S. A. McGaw, S. Spink. Brandon—Kenneth Campbell. Portage la Prairie—H. S. Patterson. Regina—J. D. Sibbald. Toronto board of trade—H. N. Baird. Montreal corn exchange—R. M. Esdaile. Dominion Millers—M. McLaughlan, Toronto. Frank E. Gibbs, inspector at Fort William and David Horn, inspector at Winnipeg, are also members of the board. The farmers are represented by Chas. Braithewait, of Portage la Prairie, and John Benson, of Moosomin.

A good deal of dissatisfaction has been expressed in the grading and standards of last year. It will always be the case. It will be found simply impossible to please everybody in this matter. Sellers will find the grading too severe, and buyers will complain that it is too low. Last crop was a most difficult one to grade, and it is therefore not surprising that there were more complaints than usual. As the farmers now have a hand in fixing the standards, a sentimental reason at least for grumbling on their part will be removed, and the same remarks will apply to eastern buyers, who are now represented on the western board. The new grades of "regular" wheat fixed last year, have given great dissatisfaction on account of the name, and not without a good reason. The word "regular" should be dropped, or if continued, it should be applied to a different quality of grain, and not made use of in grading damaged stuff.

The dissatisfaction in the matter of grading and inspecting wheat found vent recently in the following resolution passed by the Brandon board of trade:

"Resolved, that in the opinion of this board the present system of grading is not satisfactory, and that the matter should be taken up by a delegation composed of representatives from the various boards of trade in the province, to meet at Winnipeg in co-operation with

the Winnipeg Grain Exchange, to see if some more satisfactory system could not be arrived at."

Acting upon the request of the Brandon board, a meeting has been called at Winnipeg, for October 6, to discuss the questions at issue. The meeting has been fixed just previous to the meeting of the standards' board, and the conclusions arrived at will no doubt be presented to the board for fixing the standards, for the consideration of the latter body. It is not at all probable that anything practical will be done at this meeting, if indeed anything practical is even presented.

OUR SCHOOLS.

The outcome of the present school legislation in Manitoba will probably be the complete secularization of the schools, and this would appear to be the sensible way of doing the thing. The question which now appears to be agitating some is, whether our schools are public schools or Protestant schools. There is some religious teaching in our schools, and as this teaching is not in accordance with the Catholic Church, there is one thing certain, that our schools are not Catholic schools. Now, as this religious instruction is not at least objectionable to the Protestants, and in fact we may say some religious exercises were provided for in the new school regulations, in deference to a demand from a section of the Protestants, there is some shadow for the claim that our schools are now Protestant schools. This of course gives the Catholics an additional objection to our present school system. It is an objection which we believe could be removed without any injury to the community at large, and if the complete secularization of the schools would in any way tend to harmonize the present situation, it should be acted upon at once. There is a (limited we believe) sentimental objection to purely secular schools, but it is not one which should stand in the way of the harmony of classes and creeds in school matters. Religious teachings, we think, may be safely left to the churches, and the state might as well at once and forever go completely out of the business. The complete secularization of the schools is only in keeping with the secularization of the state, in separating it from the church.

Rye is Profitable.

A farmer writing from North Dakota says rye will undoubtedly prove a valuable crop in North Dakota for various reasons. It is one of the most hardy and prolific of small grains, flourishing on poor soils, and valuable as a follower after wheat. It also has the merit of early maturity and may be sowed with safety after the wheat has all been planted. It is not so liable to injury from frost and other enemies as wheat, nor is it so susceptible to hot winds and drouth. I think the best results may be obtained by sowing it early and getting it out of the way before the wheat harvest sets in. As to the profit of a crop of rye, which is the main thing after all, it has been for months only a few cents below the price of No. 2 wheat in Milwaukee and Chicago markets. In Milwaukee I noticed that it was only one or two cents below wheat for days at a time. If given as good a chance as wheat it would prove quite as valuable a crop on this soil. It is a much easier crop to handle than flax.

Three Books On Silver.

M. O. Haupt is well and favorably known in England by his former works, and we think that this shorter book will not detract from his reputation. It contains a vast mass of information collected and arranged with much care. Of course opinions must differ even as to statements of alleged facts, when one is dealing with currency or money. That is inevitable, but one cannot read this summary of the existing situation without being impressed by the honesty and care of the writer. The "note" of the whole essay is the disappearance of silver as standard money, so far as Europe is concerned. The author gives cogent reasons for his conviction that silver may be used as token money ever so largely, but can never recover its old position as a standard of value, and a rival money to gold.

He bases this opinion on the facts as to the supply of gold and silver which are certainly most remarkable. Since 1878 the yearly production of silver has almost doubled (73,000,000 ounces in the former year against 140,000,000 in 1891), while that of gold has increased only on a moderate scale. The increase of gold has sufficed to supply what is wanted for the arts, and also to add largely to the reserves of the great Banks, so that, in the opinion of those best informed, the alleged scarcity of gold of which we used to hear so much, is merely a fancy of theorists determined to explain the fall in prices in some way or other, without having recourse to the plain results of supply and demand of the articles whose price has changed. These being the facts as to the supply of the precious metals, Europe has turned her back on silver as we see in the recent examples of Austria-Hungary and Italy.

M. Haupt lays great stress on the failure of the law of 1893 in the United States to raise the market price of silver. He even calls silver "a base and dangerous metal," no longer fit to form good and honest money" (p. 73). This being so he objects to any attempt at bimetalism. It is in his opinion hopeless to attempt to restore the position of silver by agreements or otherwise. Governments must face the situation and abandon silver to its fate. All he suggests is that the Indian Government should close its mints to private persons, and only coin the silver presented by the Government itself, so as to prevent an excessive coinage in that country.

Whatever may be thought of this proposal which seems now to be seriously considered by the Indian Government, it is clear that it would not help the market for silver. It must, on the contrary, tend still further to depreciate the white metal, as lessening demand, and giving an impression that the rulers of India are so much alarmed as even to contemplate the adoption of a gold standard and a gold currency. M. Haupt thinks that the secretary of state might thus fix the price of the rupee in exchange. We greatly doubt it, and we hope that no such measure may be adopted without the gravest consideration.

The history of the Latin Union as given by M. Haupt is most curious and instructive. He shows how troublesome arguments may become as between the strong and the weak, the result being a great burden on the strong, for the relief of the weak, and small prospect of any speedy or effectual remedy.

The "latest monetary statistics" and the comparison of the position of different States are also full of interest.

We strongly recommend this curious and interesting book to the attention of our readers:—

2. Lord Alwyne Compton's pamphlet is interesting as setting forth the way in which he has arrived at the same conclusion as M. Haupt. It is not a long and complete treatise, but it is well worth reading as a popular statement of many arguments against bimetalism.

3. Mr. Norman's work is an elaborate essay or collection, intended as a guide to the "monetary system" of the world, and to foreign