

The admission of wrong-doing, backed by evidence, in the West Elgin election case, reveals an alarming state of things. Three deputy-returning officers began by personating other people, and with this qualification, we do not wonder at hearing that they committed frauds. The act of personation was a preparation to do fraudulent acts. The result was, as the candidate, Mr. McNish, admits, "grave irregularities connected with the return of the ballot-boxes and their contents, the voting and the counting of the ballots." Outsiders flocked into the riding, in large numbers, and personated legitimate voters. Many ballots cast for the opposing candidate were "in some nefarious and corrupt manner manipulated," making the result of the election doubtful. Bribery was conducted on a large scale. All these statements are signed, in Mr. McNish's list of admissions. The sheriff, who acted as returning-officer, was blamed for not taking more care in the appointment of deputies; in making some of them he acted on the recommendation of Mr. McNish. This was improper, but he may have felt that the party machine was too strong for him. Mr. McNish, however, here makes an explanation, in the nature of a disclaimer; he thought he was signing certificates of scrutineers, and as he was called upon to sign many of these, a deception might have been practised upon him. It was plain that the counsel for the two sides did not want to go into the evidence, but the judges, Osler and Meredith, refused to avoid the election on an agreement of counsel; a precedent which deserves to be followed generally in future. The disclosures made in this election are enough to make all honest men shudder; what is revealed suggests that there may be much more of the same kind unrevealed. In that case, the country would be on the direct road to ruin. There is not the remotest hint of where all the bribery money came from.

If we were to gauge the gravity of the Transvaal trouble by the declarations of the two statesmen who have the best right to speak, President Kruger and Mr. Secretary Chamberlain, a degree of tension which approaches the breaking-point has been reached. President Kruger says he does not want war, but he can make no more concessions to the Uitlanders; Mr. Chamberlain says the British Government will not draw back. President Kruger, however, we believe, made his statement when he had offered four members for the district in which the Uitlanders live instead of two, and the number offered is already six. Safety may be found in this flexibility, if it goes far enough. But these so-called concessions really amount to nothing. What the Uitlanders want is votes; what is offered is substitution; more members for the Dutch Burghers of the Rand. The historical parallel is the strengthening of the American slave power by pretending to represent the slaves. The demand made by Mr. Milner, at the recent conference, is what Mr. Chamberlain has reference to when he declares the determination of the British Government not to go back. The strength of the British case lies in the violation of treaty obligations by the Transvaal Government.

A startling tale of a new discovery of gold-bearing rock, which intersects Atlin city, comes via Tacoma.

The story is that the vein of free milling ore is from 200 to 600 feet wide and a mile long, assaying at \$87 to the ton. The claim is said to have been bonded by its discoverer, a woman, whose agent has gone to London to sell it. If this story be near the truth, the world is destined to hear much more of the Atlin mine. Meanwhile the world's production of gold largely increases. The director of the Washington mint estimates the total amount this year at \$300,000,000, which is three times as great as it was a few years ago. Improved means of production have much to do with this. In old times, even within this century, gold-bearing rock was reduced, in some countries, in wood mortars, worked by hand; now the vast power of multiform stamp mills breaks up the rock in tons, while the cyanide process of recovery offers similar comparative facilities. If this gold development goes on as at present, or continues to increase, as is more likely, the price of gold must ultimately fall. When this happens, it will manifest itself in a rise of prices of other things.

ANTI-USURY BILL.

Senator Dandurand, author of the Anti-Usury Bill, says he knows a man, in Montreal, who for the sum of \$75 borrowed now owes \$1,896. If you take the cost of any article at \$2 two centuries ago, and add compound interest, you will have a sum of many millions. The Senator also says that he knows four young men who got into the hands of the money-lenders, embezzled in the hope of extricating themselves, and in the end fled the country. In this discussion, Sir George Lewis is quoted as saying that, in forty-two years practice, he never saw one instance where a borrower had obtained any advantage from this kind of borrowing, and Mr. Justice Owens is quoted for the result of his experience, which is, that when a man once gets into the hands of a money-lender, he never gets out again. These are of course exceptions or exaggerations. Bentham takes quite the opposite view, and most of the economists agree with Bentham. The practice of the Montreal usurers is detestable enough; but the case between lender and borrower, under unfavorable conditions, is not always quite so bad as represented. If a man borrows merely to put off the evil day, that day is the more terrible when it comes; if he borrows to tide over a temporary difficulty, with reasonable assurance that he will come out right in the end, and does so come out, the usurer serves him a good turn. Nevertheless the usurer is an unloved object and the public has set against him a face of steel, so that he can expect no sympathy. His hard termed loans may nevertheless temporarily assuage distress of mind and circumstance to some, if they ultimately injure more.

FINANCIAL REVIEW.

There have been such a number of the annual meetings of banks for us to comment upon of late, that our readers may have had a surfeit of the subject. It is, indeed, in some respects unfortunate that so large a number of these institutions hold their annual meetings practically all at the same time, for a difference of a week or so amounts to nothing. It has been sug-