

	No. of stations.	No. of messages sent.
Europe.....	34,000	90,000,000
America.....	11,000	32,818,000
Asia.....	1,860	3,671,000
Australia.....	1,008	4,520,000
Africa.....	303	1,271,000

A German savant, Dr. Neumann-Spallart, in a recent work, gives a description of the postal and telegraph services of the world, and the extension and use of these services have been rightly characterized as being a measure of the civilization to which any given country has attained. We append a comparison of the European statistics with similar ones for the United States and Canada, the first column covering the year 1880 :

	Messages sent per 100 inhabitants.	No inhabitants to each telegraph office.
Switzerland.....	78	2,556
Great Britain.....	80	6,417
Holland.....	59	10,254
France.....	41	7,719
Germany.....	31	4,510
United States.....	62
Canada.....	57	2,430

It thus appears that Canada has more telegraph offices to the population than any European country, and that the number of messages sent here is higher in proportion to the number of inhabitants than any continental country, Switzerland and Holland excepted. Belgium and Norway rank after Holland in this respect, then Denmark, and after an interval, Italy, Austria and Greece, while Spain and Portugal actually rank after Turkey and Hungary : Russia comes last of all.

SPECULATION IN COMMODITIES.

"Speculation, in this country," says the *New York Financial Chronicle*, "is assuming marvellous proportions and doing great harm to masses of individuals, if not to communities." In these days of railways, telegraphs, and Exchanges of all kinds, "a man with a few dollars can take his chance, or perhaps we might more properly say make his bet, on the fluctuations of the next twenty-four hours. The future sales of cotton at our New York Exchange last crop year were 29 million bales." To the 18th February, this year, "they have been about 20 per cent. in excess of the same months last year, while the New Orleans Exchange—which only started these calls about two years ago—had reached the 12½ millions of 1880-81 and will probably more than double it before the season is out. In fact, take the whole country together it is probable that 85 millions of bales will no more than cover the total sales of cotton futures during the season of 1881-82, which if we value the bales at \$50 each, would represent 4,250 millions of dollars ! Were we, in like man-

ner, to aggregate the sales of grain and provisions at all the Eastern and Western markets the results would be even more surprising."

Enormous losses result from these extended speculations ; and they seem often, indeed generally, to fall on those who go into the ventures without any adequate knowledge to guide their operations intelligently. The operators are renewed every three years, according to the estimate of a New York broker, based on his own actual experience. The South, being the region in which the cotton is grown, furnishes the bulls among the speculators ; and they act upon the false notion that the prices in cotton are not controlled by the consumptive demand, but that they may be moulded by the speculative operations, in the great centres of the cotton growing region.

The evil will have to work its own cure. Any attempt to put it down by legislation would do more harm than good. The *Chronicle* thinks something may be done by having "the currency in a thoroughly convertible state." But we fail to see wherein convertibility is not now amply secured. There is no instance in which convertibility has failed since the resumption of specie payments. It seems to us that, in all these discussions undue importance is attributed to the currency and the amount of gold in the national treasury and the bank vaults. These operations are not carried on by currency at all, but by cheques and commercial bills. There is a question of credit, in these speculations but scarcely one of currency.

—The Ontario Government has laid before the Legislature a series of resolutions on the Boundary question. These resolutions propose, among other things, that the dispute be settled by the Privy Council, on the evidence now collected and any that may be added thereto. This evidence was for the most part collected by the Ontario Government ; the Dominion side having received less attention. Verbal evidence on so intricate a question is of no value. Mr. Dawson's House of Commons Report cannot be said to have advanced the matter, in the least degree towards a settlement. We suppose a case would have to be agreed upon. The difficulty of coming to such an agreement once surmounted, there would remain little else to be done than to come to an understanding about the occupation of the territory pending a decision. As matters now stand this may not be easy to do. As the question is admittedly one for adjudication, neither party can fairly assume exclusive rights in the disputed territory, however

strongly either may feel that it ought to win. There is some danger of a conflict of authority in the territory under dispute, which all sensible people are anxious to see avoided.

—A syndicate of capitalists of Montreal, Quebec and Three Rivers is on the point of purchasing this eastern section of the Quebec, Montreal, Ottawa and Occidental Railway, for \$4,000,000. The purchasers are to make various improvements in the road at a cost of \$70,000. For the whole road, \$8,000,000, the figure put upon it some months ago, will thus be realized.

HALIFAX CHAMBER OF COMMERCE.

The annual meeting of the Chamber was held last week, when the following members were present : Messrs. John Doull, President ; Adam Burns, T. E. Kenny, W. C. Silver, J. J. Bremner, J. C. Mackintosh, S. A. White, James Farquhar, C. F. DeWolf, M. Dwyer, H. N. Paint, M. Carney, A. W. Hart, W. M. Doull.

The report of the Executive Committee was read and adopted. It referred to the visit to Ottawa of delegates from the Chamber to press the Government to make Halifax the winter port of the Dominion. This mission, the report says, was crowned with success, for the Government has built a deepwater wharf, acquired all the property for I. C. R. extension, and are preparing to build a grain elevator of 150,000 bushels capacity, capable of loading 9,000 bushels per hour. It appears that certain Admiralty mooring buoys, which have occupied places in the harbor of Halifax ever since it was a naval station, are found now to obstruct the navigation of vessels proceeding to or from the Richmond Depot, and last year the principal merchants and shipowners petitioned to have these buoys removed. There was some haggling on the part of the naval authorities, who asked the cost of this work and who should bear it, when the representative mercantile body, in a dignified reply, "hoped the Chamber would not be asked to bear the expense of removing obstructions to shipping." Next, the Admiral requested a plan showing what was required ; this was sent him. Then their Lordships and the Commander-in-Chief considered the matter, and would trouble the merchants for £90, which was the cost of landing these buoys. This the merchants refuse to pay. And now, after a twelve months correspondence and respectful waiting, these troublesome buoys remain where they were. Verily, the Circumlocution Office still exists, and Her Majesty's Imperial Navy is heavily armored with red tape.

Negotiations are pending, it appears, with the Home authorities, aiming at the building of a dock in the harbor, capable of taking on ships of war. Samples and prices have been submitted to the Board of articles suitable for export to Natal and the Cape. A strong remonstrance was addressed by the Chamber to the