

## THE RED RIVER ROAD.

**M**R. SNOW, Superintendent of the Fort Garry section of the Red River Road, on the 4th instant, addressed, to the Public Works' Department, the following report of the progress of that road:—

SIR.—In my report of the 8th of March, I detailed to you what had been accomplished upon the works under my charge, up to the end of the month of February. I have now the honor to inform you that since then eight miles additional have been opened in which one half mile has been fascined, and a shanty built at White Mouth River. The total number of miles opened to date is 28, of which two and one-fourth have been fascined. The works, as far as possible, were suspended on the 1st of April. As stated in my report above referred to, the line selected by me for the road across the prairie section, commences a little below the mouth of the river La Seine, opposite a bend in the Red River, known as Point Douglass. The river is here five hundred feet wide at low water, and seven hundred feet to the top of its banks, which are of the uniform height of twenty feet above low water. This the most favourable site for a bridge across the Red River, below the mouth of the Assiniboine, and only a short distance below the town of Winnipeg. By leaving the Red River at this point, an expensive bridge is avoided over the river La Seine, and the approach to the river is on better ground, and in a more direct line than could be obtained elsewhere. Going eastward from Red River for eight miles, the line follows a chain of coteaux, like islands in the low and swampy places, which are annually flooded in spring by the back waters from the river La Seine and one of its tributaries upon which a dam has been erected. Three and a quarter miles will have to be fascined, and then deeply covered with the best material that can be obtained. On the coteau or islands the road will require to be well graded, and several off-like drains will be required to discharge the surface water into the Seine. From the 8th to the 22nd mile post, the line is on fine dry prairie in a very direct line having the river La Seine generally, but at a short distance on the right. At the 23rd mile post a low prairie occurs for one mile and 30 chains in width. The soil is here hard and fine, and although covered with water in spring, can be crossed without danger. It is produced by back water from a large muskey or marsh, in which the line is lost for a distance of nearly two miles. The marsh is entirely overgrown with rank grass and seeds with here and there willow bushes and small tamarac trees. The marsh acts as a dam in spring, producing extensive tracts of wet prairie in its vicinity. In order to make a permanent road across the wet prairie here a large drain must be made on the side next the marsh completely across and uniting with the line a little below where it issues from the marsh. A smaller drain will also be required on the opposite side of the roadway, with a culvert to convey the water which may accumulate in it, across the road into the main drain. The remaining portion of the prairie section, five and three-fourths miles, traverses a dry, level prairie. The soil here is exceedingly rich and fertile, being a mixture of clay and sandy loam, and is said to produce better grain than the more tenacious clay soil of the banks of Red River. Situated on the tract, on either side of the River La Seine, is the settlement of Oak Point, numbering about forty families. They are nearly all either French Canadians or half-breeds. The wooded section surveyed consists of a succession of sandy and gravelly ridges and areas, extending in their largest diameter east and west, and separated by open meadows, or tamarac and spruce swamps. On the land the timber is oak and poplar, as far east as Broken Head River. Thence to near White Mouth River it is chiefly cypress. The soil where the oak and poplar grows is tolerably good, but here, being so much inferior to the soil of the prairie, will for years to come be entirely neglected. Very large tracts of this wooded section have been run over by fire, which in some places killed all the trees and the ground is now covered with their fallen bodies crossed in every direction, among which a vigorous growth of young trees has sprung up. Grass grows everywhere, except in the very thickest swamps, and I observed a great many horses grazing here all winter in excellent condition. When grubbed and graded the road in this wooded section will be equal to the best road in Canada and much superior to the road on the yielding soil of the prairie section. The works were in progress from the 9th of September to the 1st of April, during which period an average of forty men were employed besides a large number of teams, in forwarding supplies and material for fencing the swamp. To the laborers an average of \$18 per month has been paid, exclusive of board, chiefly in provisions, at cost price, the balance in cash, to enable them to purchase such articles of clothing as they required. On account of the works the sum of \$15,226.46 has been advanced. The stock on hand consisting of a complete set of such clothes as are required in road-making, with camp baggage &c., amounting in value to \$1,820. The stock of provisions consists of 200 barrels of flour and 26 barrels of mes; pork at Fort Abercrombie, and 50 barrels of flour and 15 barrels of mes pork at Georgetown—the value of which may be stated at \$3,791, showing the total value of stock to be \$5,111, reducing the actual expenditure to \$11,115.40. On my way returning to Canada, with the conveyance of Joseph McDougall, Esq., your agent at St. Paul, I contracted with Dr. J. C. Schultz, to forward in flatboats, via Red River, the provisions then lying at Abercrombie and Georgetown to Fort Garry, at the shillings sterling per hundred pounds, the Doctor assuming all risk attendant upon navigation. These supplies are to arrive at Fort Garry on or before the 1st of June next. During the autumn and winter the current rate for freight was ten shillings sterling from Georgetown, and fourteen shillings from Abercrombie to Fort Garry. The cost of the work has been very much increased by the season of the year to which my operations have so far been confined, and the extraordinary outlay occasion-

ed by having to transport the necessary supplies so great a distance so late in the season. The main object of the expedition has been attained, that of furnishing to the industrious laborers, during a period of great scarcity, the opportunity of obtaining food for themselves and families during the winter months. As some fears were entertained, at the commencement that the numerous Indians in the vicinity of the Lake of the Woods might be troublesome, I am glad to be able to state that although visited by a great many of these people and several of their chiefs, they were all peaceably inclined. To their long and sometimes very interesting speeches we were obliged to listen and reply, after which, upon receiving a present of food and tobacco, they always left with expressions of friendship. Upon the arrival of the provisions now under way, at Fort Garry, the work may be resumed, and as large quantities of supplies are being brought in by the merchants of Red River, any additional quantity can be obtained there, and I would also suggest that all future payments to the men employed be made in cash. I shall hold myself in readiness to return to the Red River Settlement upon the shortest notice.

I have the honour, etc.,

(Signed),

JOHN A. SNOW,

Fort Garry Section, Red River Road.

## AMERICAN BONDS ABROAD.

**T**HE recent news from Europe, showing that the Bank of England had made money dear, in order to check the importation of American bonds, affords a striking evidence of the increasing credit of United States securities in the foreign money markets. It is only a few years ago since the organs of public opinion in England ostentatiously proclaimed that no money could be obtained in that country for the prosecution of the war, and now we find that the influx of American bonds is regarded as of sufficient consequence to affect all the relations of capital and industry. We are told that the rate of interest was increased to 4½ per cent. in order to create a stringency in the market that would check the ardor for American securities, and, if that should not be enough the rate would be increased to 5 and even to 10 per cent. to accomplish the object.

This is certainly a most remarkable exercise of the authority of the chief moneyed institutions in Europe. But that it will accomplish the end in view is more than doubtful. It was inevitable that the high rates of interest on American bonds—more than double the amount that can be obtained on investments in Europe—would render them attractive to foreign capitalists. But it is a noticeable feature that our bonds were chiefly sought for investment and not for speculation. They are principally held in Germany by persons in middling, and even in humble circumstances, and, after the first sale, seldom find their way into the money market. It is very nearly the same in England, although to a more limited extent. The fears of a European convulsion have also had much to do in rendering American bonds attractive. Then, too, the increased feeling of security that has been imparted to our bonds, has also tended to increase their sale.

It is not difficult to account for the attempt of the Bank of England to check the sale of American bonds. It has been said that we take English manufactures for them, but this is the very source of trouble. Formerly, we paid for these manufactures in cotton, broadstuffs, and gold. But now it is said that we substitute bonds or evidences of indebtedness in place of cash and its equivalent. It is feared in England that there is to be no limit to the exportation of government bonds from New York, and that, unless the screws are put on, there will be no end of inflation and speculation.

So much for the English views of the subject. But this reasoning is more specious than cogent. The only practical limit to the exportation of our bonds will be their credit, and if it is to the interest of European investors and small capitalists to invest in Five-Twenties, the Bank of England can only interpose temporary obstacles. It may be conceded that the obligation of the Bank to contract its circulation in proportion to the withdrawal of specie, leaves it no alternative. It must increase the rates of interest when gold is flowing out of England to every quarter. This is the result of a mistaken and narrow view of the proper functions of banking, and falls more heavily on English industry at the precise time, when it is least able to bear the strain.

But high prices for money in England means a drain of gold from all other countries to London. Gold is scarcer and dearer in New York because of it. How long this pressure upon the gold market will continue depends somewhat on the continuance of the money strain in England, the creditor nation of the world. The amount of our cotton and grain exportations will also exercise an important influence. Broadstuffs and cotton are being exported and pushed forward just now in large quantities. These shipments are likely to continue for some time, and cannot fail to limit the exportations of gold. As to the desirability of continued exportations of our securities, that is a question that opens up important and undecided points of political economy.—*N. Y. Dry Goods Reporter.*

The manufactures of Baltimore are increasing. The *Sun* of that city says:—"In different quarters new establishments are appearing, and the indications are of a steady advancement of Baltimore as a manufacturing city. Baltimore has long been celebrated for the building of locomotives and marine engines, for her machine shops, rolling mills, agricultural implement establishments, and other branches of mechanical productions; but there are other manufactures of more recent growth and of considerable importance."

## NEW DOMINION FINANCIAL TROUBLES.

**T**HE New Dominion is now passing through a financial, industrial, and political crisis that is calculated to excite the deepest interest on this side of the frontier. At first sight it would appear as if the very framework of society in British America was undergoing a process of disintegration. Whether the elements will combine and coalesce into a healthy vigorous condition of independence, or whether the country is drifting into annexation and absorption by the United States, are questions to which even Canadian statesmen would not too hastily commit themselves.

The great trouble in British North America appears to consist in the tendency of the population to annex themselves to the United States. All accounts concur in representing that the rush of emigration from the Canadian side is something extraordinary. Every train and steamboat this spring contains more or less passengers coming to settle among us. These immigrants are of a most valuable class. They consist chiefly of agriculturists and artisans. The former, of course, go to the West, where their familiarity with backwoods life will at once place them upon terms of superiority over all other emigrants. The mechanics settle among the looms and factories of New England. In June, Canada, while adopting extraordinary means to attract emigrants from other countries, is losing a far better class of persons than those whom she gains; and the stream across the frontier is so much larger than the accessions from the old world that the utter depopulation of the country is apparently only a matter of arithmetical calculation.

This inability to retain her own population is, at the same time, the effect as well as the cause, of grave industrial and political complications. That the statesmen of Canada and England see and recognize the trouble, is evident from the very fact of the inauguration of Confederation. It is just possible that the new government may be able to build up the new nationality in opposition to the United States, which is the last great object of European ambition in the new world. But there are so many difficulties to be overcome before success can be obtained, that the chances are that the people may grow weary, and take the short road to annexation which will immediately give them more substantial benefits than they can hope to obtain by half a century of separate confederation.

There is, however, a brighter side to Canadian affairs. The Government is evidently alive to the difficulties of the situation, and is doing its best to remedy it. The New Banking and Currency Bill, introduced by Mr. Rose in the New Dominion House of Commons, is calculated to reform the more glaring banking abuses. It is modeled upon the American system, and is intended to secure a safe uniform currency through the entire Confederation.

The new currency bill is bitterly opposed in Canada by the adherents of the present system and by the people generally, on the ground that it gives too much power to the general government. But, if adopted, it is likely to give the Confederation the grand essential of a sound and elastic currency. The necessity for a change is attested by the bank failures of the past few years, and by the fact that there are over forty banks in Canada, each with a separate charter and privileges.

The political affairs of the Confederation, in this connection, are only important as they affect the industrial and financial interests of the country. But there is good reason to believe that the new system may at least obtain a fair trial. The Nova Scotia secession danger seems to have been compromised. In our American ideas, the confederate government appears too topheavy and elaborate, and not sufficiently adapted to the wants and interests of a poor and sparsely settled population. The time has gone by when it was thought that a state was benefited by the misfortune of its neighbors. The interests of the United States and Canada are so closely identified that their prosperity is almost a common affair. The majority of Americans will rejoice at the prosperity of their provincial neighbors, and will extend them a hearty welcome in case they should at last decide on casting their fortunes with us. And at the same time they will rejoice at any indication of their ability to do better on their own separate account.—*U. S. Economist.*

Dr. Randall thinks there are no objections, and some advantages, in the plan of washing sheep, in regions where there is plenty of pure water, which arrives at a proper temperature early enough. For the general wool or mutton-grower he does not think early shearing desirable.

The Columbus (Ga.) *Sun* reports that in its neighborhood the cotton plant is dying in considerable quantities, especially on the sandy and gray lands. It is thought in many places, as seed are scarce, that the cotton will be ploughed up and corn planted. The 15 days of rain and the cold of Sunday, greatly injured cotton, and the damage is being apparent under the influence of warm weather.

**SOMETHING OF AN INCOME.**—The following are the income returns, for the Sixth Revenue District, New York, of \$50,000 and upwards:—William B. Astor, \$1,079,212; Wm. H. Cornell, \$149,181; C. K. Garrison, \$108,715; H. T. Hembold, \$152,206; H. D. Haight, \$111,000; J. Taylor Johnson, \$60,000; M. H. Levin, \$52,254; John D. Maxwell, \$61,975; Waldron B. Post, \$78,506; Orlando B. Potter, \$52,902; Wm. G. Rhineland, \$113,557; Geo. F. Rogers, \$58,916; Thos. Sutherland, \$79,699; Joseph Sampson, \$168,714; Cornelius Vanderbilt, \$60,230; Udolpho Wolfe, \$71,916.