the swamps. The wages paid the men employed averaged $18 per month. This was without food, and was mainly paid in provisions, of which Mr. Snow ordered largely on leaving Canada. The amount of money expended up to May, was in all $16,226,46, from which there required to be deducted the stock of provisions on hand $3,791, and outfit of tools camp equipage, &c., $1,320. This leaves the nett expenditure on the road $11,115,46. One of the main objects of sending Mr. Snow to Red River it is well known, was to assist in alleviating the distress there caused by the grasshopper plague. This end was promoted, and at the same time considerable progress has been made in making the first road which is to connect Ontario and the Red River settlement. During the present summer the work has been carried on at both ends of the road, on the Fort Garry section under Mr. Snow, and at the Fort William section, under Mr. Dawson. The latter section is 40 miles, and the former 90 miles. It is to be hoped when the reports of the Superintendents come to be handed in, it will be found that a large portion of the road has now been completed so that we may soon be able to send emigrants over our own road to the North-west. Next Spring we hope to see it pressed rapidly forward to completion.

THE ENGLISH HARVEST.

THE latest accounts received of the wheat harvest of England, are not favourable to the idea that very high prices for breadstuffs will rule during some time, not indeed until and unless it began to be certain that the harvest of next year would turn out deficient. Agricultural returns recently issued give the acreage of wheat in Great Britain.

For 1869	3 695,000
For 1868	3 652,000
Increase in 1869	43 000

It is true that this is but a comparatively trifling increase, and would go but a small way to offset any real deficiency in the yield. It would appear, however, that the harvest has been but little below an average one, and taking into consideration the assumed fact of the large surplus produced in America, it does not seem probable that there will be any marked advance in prices in order to attract to England her usual supplies of wheat and flour. Of the other principal crops, the yield has been above the average, and there is also a marked increase in the acreage under crop.

The following are the figures —

	1868. acres	1869 acres	Increase acres
Barley....	2,15[illegible]24	2 256 177	101 853
Oats ..	2 76[illegible] 053	2 785,054	28 001
Potatoes....	541,543	586,301	44,758

There is one point, however, on which there may be some doubt yet, and that is, as to whether there is the very heavy surplus of wheat raised on this continent which has been claimed. The yield in Canada was undoubtedly large, and generally speaking safely harvested; but while the yield in the United States was also large, there has been heavy loss sustained on account of storms and generally unfavorable weather. It has become difficult therefore, if not impossible, to form any very accurate estimate of how much wheat America will have to dispose of during the next twelve months. Should this amount fall much short of what has been anticipated, prices may ultimately, even before next spring, improve considerably; otherwise we need look for no advance over present quotations.

LUMBER SHIPMENTS.

NOTWITHSTANDING the heavy duties which our American neighbours have imposed on our lumber they continue to buy more largely from us every year. There were not a few, on both sides of the lines, who asserted that the duties imposed after the abolition of the Reciprocity Treaty, must inevitably decrease our sales. The Maine and Michigan lumbermen thought so, they could only get a duty on Canadian lumber, they would either exclude our dealers from their markets, or at least get higher prices for what they had to dispose of. So far as excluding Canadian lumber is concerned, as the figures we are about to give abundantly show, their object was not gained and as regards forcing up the price of lumber, that is a matter which concerns the American consumer, more than us, and if that individual prefers to pay twenty per cent more for lumber than we would otherwise sell it to him for, we don't see who has a right to find fault. A Parliamentary return recently issued from the Customs Department, shows that the shipments from the four different Provinces composing the Dominion, were as follows during the past five years:—

For 1863-4	319 733 660	feet
" 1865	383,634 858	"
" 1866	519,495,285	"
" 1867	663,033,006	"
" 1868	557,251,976	"

Total in five years 2,420,167,785 feet.

From these figures it will be observed that our shipments of lumber to the United States keep constantly increasing. The fact is, our neighbours are compelled to buy our lumber, and consequently any duties which they impose necessarily fall upon themselves. Of the total shipments given above, the largest amount contributed by Nova Scotia in any one year was 8 663,860 feet, and New Brunswick, 29,297,792 feet; all the rest being from Ontario and Quebec. During 1868, the returns of the two Eastern Provinces show a slight decrease—but every year of the five mentioned above, adds a large addition to the exports of Ontario and Quebec. Taking the whole return, it is an exceedingly gratifying exhibition showing the rapid increase in our shipments of lumber. The only regret is, the thought that our forests are beginning to disappear, and that every tree felled decreases our supply.

THE LESSONS OF THE CRISIS.

THE late disaster in Wall Street is to be prized for its lessons if not for its losses. It was the result of a speculation wholly factitious and unnatural. A ring of speculators, with large capital and equal daring, undertook to control the entire supply of gold upon the market. Their operation was not based upon any natural tendency of the premium, on the contrary, the common conviction that the price of gold must decline had induced very general sales for future delivery; and it was upon these transactions, coincident with the bent of the market, that the clique undertook to force the premium in an opposite direction. Thus the speculation was an effort to coerce the gold market against its natural direction; and to this circumstance it owes its failure and its ruinous results. The more the clique advanced the price, the more unreasonably high did it appear, and the greater became the apparent inducement to sell. Through this sort of manœuvring, the time contracts to deliver gold were swelled to an amount immensely exceeding the stock of gold upon the market. The sales were made, as we have stated, upon correct views as to the real value of gold, but the deliveries had to be made by coin to be first borrowed and ultimately purchased from the very parties to whom it had been sold; hence the clique having the sellers, as they supposed in their power, attempted to compel them to buy in the gold from them at 20 to 30 per cent. above the figures at which they had originally bought up the market supply. Had the scheme succeeded, the street would have had to purchase from thirty to forty millions at 20 to 30 per cent above the price at which they sold it; with the result of a transfer of about ten million into the pockets of the combination.

Such a speculation can be regarded in no other light than as the most reckless and licentious gambling; and, as such, it may be taken as an illustration of the dangers of illegitimate speculation. The sellers while relying upon the natural course of the premium, could not but be aware of the character and power of the scheme against which they were contending; and, so far they were as reckless as the clique. And this fact further shows how easily the spirit of wild speculation may seduce a large proportion of the brokers, including firms of respectable standing into operations risking an enormous amount of capital upon chances just as fickle and uncertain as those of the faro bank.

The culmination of this speculation was attended with circumstances by no means creditable to the business morals of Wall Street. When it was discovered that the combination had drawn the street into engagements involving enormous losses, and that the game was a heavily losing one, there was in many cases an effort to evade or directly repudiate contracts; street honour, hitherto the chief protection of Wall Street dealings, being regarded as secondary to the preservation of something from the common wreck of fortunes. We do not pretend to judge whether the gambling character of the operations does not in some measure palliate these evasions of contracts, but we do hold that it is a matter of profound humiliation and regret that houses of fair standing in the financial community, and entrusted with important transactions by the public, should be found willing to engage in operations leading to such dishonourable expedients for self-protection.

It should be learned from the experience of the last two weeks that the dangers connected with excesses in speculation do not end with the mere losses on contracts. In the present case, we have witnessed a derangement in the whole machinery of Wall Street. The recklessness with which dealers, within one or two hours, rushed into contracts covering many millions of gold, at immense differences of price, of necessity produced a sudden convulsion in credit operations. It was seen that many must be injured or ruined, and the uncertainty as to who might be the losers caused an indiscriminate caution among the banks and money lenders generally, so that for a time money could hardly be borrowed upon any terms. Many of the dealers in gold being at the same time engaged in the stock business and having outstanding engagements in the Stock Exchange, the panic instantly spread to the stock market. Stocks fell to such an extent as to exhaust the margins on which they were carried, and were consequently thrown upon the market in immense blocks, precipitating a further decline, and involving the weaker class of holders in ruinous losses. The extent of injury thus resulting is but very partially indicated by the failure of several prominent stock houses. Large numbers of private holders of securities have been brought to the verge of ruin, and their stock has been transferred at panic prices to the hands of a wealthier class who are about the only parties benefitted by the disaster. Operations having a tending to these results cannot be too severely condemned. They are demoralizing and mischievous to the last extreme; and those who engage in them cannot be expected to receive the confidence awarded to prudent men of business.

If the Wall Street community cannot feel itself secure, against the recurrence of these dangerous excesses, it is clear that prudent firms must recognize the necessity of protecting themselves and their customers by broader "margins" upon speculative transactions than have been hitherto accepted. In times, when speculation was less rampant and fluctuations less sudden and extreme, a margin of 10 per cent. might be deemed an adequate protection; but in these days, when cliques of immense wealth undertake to make money inaccessible by "locking up" millions of currency, or to acquire absolute control of the gold premium by buying up the entire supply on the market, or to similarly control the capital stock of corporations, it is evident that double that amount of margin is no more than prudence requires. The inadequacy of the current rate of margins is of itself a temptation to artificial speculation; for it affords an assurance that when prices have been moderately forced down, so as to impair margins, a considerable amount of stock will be thrown upon the market. An increase of margins would call for enlarged means in attempts to depress the market, and would correspondingly augment the risks of parties undertaking such operations, and in this way, while the precaution would check illegitimate speculation, it would also tend to give the market much greater stability and to diminish the risks of dealers. We can conceive of no remedy more simple or efficacious against the recurrence of such disasters as have recently discredited Wall Street circles.—*N. Y. Fin. Chronicle.*

THE SUEZ CANAL.

NOW that the Suez Canal is completed, we may begin to speculate upon its probable practical value to commerce. The official rules for its navigation have recently been promulgated, and from them we can form some idea of its future usefulness. The tariff of canal and pilot charges which vessels passing through it will be required to pay is somewhat formidable. In the case of a ship of one thousand tons burden—and most Indiamen will exceed this size—the charges would be as follows: For the mere right of passage she would pay 10 francs per ton, amounting in the aggregate to 10,000 francs. Her towage dues would be 2 francs per ton, or 2,000 francs in all. The permission to anchor longer than twenty-four hours at the entrance to the canal would be paid for at the rate of 5 centimes per ton per day, which, if she only remained a single day—and if the Indian trade flows through the canal she could hardly find room to be admitted earlier—would amount to 50 francs more. Then, her pilotage dues, which will be regulated by her draft of water, we may estimate at 200 francs, which would be pretty sure to fall below the amount. The total sum which the ship must pay is therefore 12,250 francs, or at a rough estimate, $2,400 in gold. If the same vessel were to make the voyage by way of the Cape of Good Hope, she would save this sum—incurring, of course, on the other hand, the cost of the subsistence of her crew during the long voyage, the wear of the vessel, and the depreciation in freight in consequence of the longer time which she would require to bring her cargo to a market.—*News of the World.*

THE VINTAGE IN FRANCE.

ADVICES from Europe report that the French vintage this year promises to be unusually large. The dryness of the season was especially favourable, and the price of spirits has in consequence fallen. Yet the heat and dryness were prolonged to excess in the south of France. According to several reports the grapes have not all attained their true development. On the other hand, some of these most southerly departments, such as Herault, have not been visited by the disastrous plague which has caused much destruction in Burgundian districts. In the lower country a few plants dried up after bearing their fruit, and this it was which excited the false though natural suspicion that the dreaded worm was travelling southward. From the vines situated in higher districts of the South the reports are more favourable. On the table land of Valenciere the new vines which have been planted to reinforce the old and renowned Frontignac grape, are vigorous and full of promise. On the whole, therefore, the season has been most favourable, although the low countries of the South have suffered to some extent from the excessive heat and dryness which have been elsewhere advantageous. To increase the good prospects of the South, a new railway line will soon open up a vintage ground in Languedoc, which will, by the character of its vines, become a smaller Burgundy. The territory of Pistsac will thus be thrown open to the general market and become known, not only as now to the merchant and the speculator, but also to the public at large, always anxious for cheap and new wine.—*New York Daily Bulletin.*