

low side, most of the produce in our farmer's barns will find a market before February, and this fact will necessarily produce considerable stir and activity. A few of the retail trade may be calculating too largely on their sales during December and January, and, forgetting bitter experience in the past, may have purchased too largely. But there is good reason to believe that those who have thus acted are the exception and not the rule this season, and that the healthy tone of business will be increased during the winter months.

As Christmas draws near, its effects are not unseen. Not only is this the case in regard to trade, but in a hundred ways people begin to feel we are nearing the festive season. Our foreign friends, who often draw such melancholy pictures of our Canadian winters, should just take a peep into some of our cities, towns and villages about the New Year's time. They would not only find a busy, lively, hilarious population, actively engaged in buying and selling; but if they followed them to their homes, they would find that winter is their jolliest season of the year. This is particularly the case about Christmas and New Years, when there is not only "a good deal of money going," but almost every household, except the very poorest, has its scenes of enjoyment and merriment.

"Tis Winter's jubilee—this day
His stores their countless treasures yield;
See how the diamond glances play
In ceaseless blaze from tree and field."

OPENING OF THE SUEZ CANAL.

THE opening of the Suez Canal is an event of more than ordinary importance. The work is not only a remarkable one in itself, but it promises to effect a great revolution in the course of eastern trade. It stands at the head of the great undertakings of recent years, and reflects the highest honour on M. de Lesseps and the French nation. We must confess to a little chagrin that Great Britain has no share in the honour of an undertaking which shortens the distance to her Indian possessions from 15,000 to about 7,000 miles. Not only is this the fact, but it is well known that England has given the enterprise the cold shoulder. Lord Palmerston strongly opposed it, mainly on the grounds, that France might, in case of future war, seize Egypt and shut the canal to British vessels, and also because the canal would enable the States of Southern Europe to make shorter voyages to the Indian Seas than English vessels could. George Stephenson, the engineer, always contended that the work was impracticable; indeed, there are not a few in Great Britain who still maintain that it will never be a success. The famous Peninsular and Oriental Steamship Company hold to this view, but when it is remembered that 800 years before Christianity, the ancients themselves constructed a similar canal, which took a century to make and we do not doubt, now that M. de Lesseps has managed to complete the work, he will be able to preserve it and keep it open.

Some facts in connection with this great canal are of much interest. General Buonaparte, when in possession of Egypt about the beginning of this century, set several French engineers to work to try to ascertain the practicability of connecting the two seas. Afterwards, mixed British, French and Austrian Commissions examined into it, but nothing practical was done till 1868, when M. de Lesseps invited subscriptions, which were speedily taken up, by far the greatest amount in France, which has at least 20,000 subscribers. Great preparations had to be made before commencing the undertaking, but in 1860, about 80,000 men were set to work, the Viceroy of Egypt for a time furnishing 25,000 of them. The length of the canal is about 100 miles, and one of the most difficult parts of the work, was the improvement of several shallow lakes, which had to be deepened in the channel, and banks 15 feet high made on each side! In other places the beds of old lakes were flooded—indeed engineering skill has been tested to its utmost to overcome the manifold difficulties in the way.

The canal is of sufficient size to pass through very large vessels. There is a depth of 26 feet of water from one end to the other, the bottom seldom or never becoming less than 72 feet in width, whilst at the surface it ranges from 200 to 227 feet. This is so much larger than ordinary canals, that it seems hardly proper to call it a canal at all. Vessels drawing 24½ feet of water will be able to pass through it, and as they will be allowed to run at a speed of a little over six miles an hour, the whole distance from the Mediter-

anean to the Red Sea can be made in sixteen hours! There are no locks on the canal at all! The level of the two seas is so nearly the same as to render lockage unnecessary. If the sand can only be kept from filling up the channel, at anything like a reasonable cost, there can be no doubt the Suez Canal is not only one of the greatest enterprises which human genius has ever attempted, but one of its most signal successes.

The effect of this work on European commerce may be known from the fact, already mentioned by us, that it shortens the distance from Europe to India, by 8,000 miles. Instead of the long and costly journey by the Cape of Good Hope, British India men will now be able to pass through the canal at a cost of 10 francs or \$2.00 per ton and per passenger. We feel convinced this must revolutionize the Indian trade of Europe as well as the trade with China, Japan and other Eastern lands. We consider the success which has attended M. de Lesseps, a feather in the cap of the French Nation, and we sincerely hope the canal may prove as profitable an investment to its promoters as it will inevitably prove an immense advantage to the commerce of the world.

GRUMBLING ABOUT PRICES.

THE farming community of Canada, and not a few business men as well, are grumbling not a little over the low prices of produce this winter. On the 11th December, 1887, fall wheat was worth about \$1.58; last year, at the same period, \$1.15; [but at the present time it only brings about 90¢! Barley last year was quoted at \$1.27—to-day it can be readily obtained at from 50¢ to 60¢. Nothing so much delights a farmer as high prices, unless it be large crops—but it is not often they come both together. This winter they have abundance of grain, but have to be content with lower prices than they have had to take for many years.

The Canadian farmers, however, have reason to congratulate themselves that they are so much better situated than those of the Western States. In some parts of the latter—those States, in particular, which are far from Chicago and other leading markets—the press says the price of wheat is so low that farmers are feeding it to their hogs! No. 1 wheat at Chicago was lately quoted as low as 73¢ gold, and in Iowa the general price was set down as not over 40¢. In specie! At these prices wheat raising does not pay even in the famed and fertile West, and the consequence is pretty tight times for money among the agricultural community. Throughout Canada prices are undeniably low, but when our farmers consider the insignificant price to which wheat has sunk at the Far-West, they have reason to rest and be thankful.

The secret of the present low prices of produce is simply an abundant supply. 1869 has been a red-letter year for cereals. The yield has been large pretty much all over Europe and America, and consequently there is enough and to spare. From the 1st of September to the 23rd October, 6,909,578 cwt. of wheat were received at English ports, as against 4,650,227 up to the same period last year. From a recent statement, we see that there were stored at Chicago and Milwaukee 2,641,000 bushels as against 1,890,100 last year, and 969,700 in 1867. The receipts at New York since harvest have been nearly 80 per cent greater than for the same time last year, and the exports have been over 800 per cent. greater—the exact figures being 5,948,100 bushels as against 1,805,500. The greater portion of this wheat went to Great Britain, and when we consider that the supply from Russia and the Baltic is fully equal to previous seasons, we need go no farther to discover why breadstuffs at present rule so unusually low.

Are prices likely to go up or down? Aye—that's the rub. Hundreds of farmers throughout Western Canada—we dare say we might justly say thousands—are holding back their grain in hopes that the markets will improve. Whether this is good policy or not, we say nothing; we simply state the fact, which can be ascertained by a few hours' enquiry in any old settled farming district. Unless an advance takes place, quite a considerable portion of this season's wheat crop will be held over to the spring. No human foresight can, of course, predict whether those who take this risk will make or lose money by it. The mode of reasoning, however, which some adopt is something like this: "It is almost impossible for wheat to be lower than at present, and if any change takes place, it must almost necessarily be 'for the better.'" This conclusion is by no means certain, but we think it must be admitted the chances are rather in favour of it.

ONTARIO FINANCES.

THE Treasurers of the Provinces of Ontario and Quebec, have now both laid their financial statements before their respective legislatures and the public. In both they have the gratification of announcing a surplus in the Treasury. In the case of Ontario, this exists after providing for the interest on its share of the surplus debt. The revenue of Ontario for 1870, is \$3,000,000, and the estimated expenditure less by over half a million, after providing for interest on five-ninths of the surplus debt, its estimated share. After careful perusal of the reports of Mr. Wood's budget speech in the Toronto papers, we find it impossible to glean from them precise figures. The printed estimates of expenditure give us \$2,066,238; in that we have certitude. It is divided as follows:—

	\$	c.
Civil Government.....	120,970	00
Legislation.....	75,615	00
Colonization Roads.....	50,000	00
Administration of Justice.....	194,069	00
Public Works, Capital Account.....	698,521	81
Public Works, Miscellaneous.....	5,000	00
Asylum Maintenance.....	163,298	00
Reformatory.....	22,478	00
Agriculture and Arts.....	69,450	00
Immigration.....	24,700	00
Hospitals and Charities.....	42,510	00
Literary and Scientific Institutions.....	1,850	00
Education.....	387,475	48
Unforeseen and Unprovided.....	20,000	00
Miscellaneous.....	48,688	02
Municipalities Fund.....	78,972	84
Charges on Revenue.....	118,150	00
Total.....	\$2,066,238	10

On the revenue side we are given \$1,196,872, allowance from the Dominion—less amount of interest on share of surplus debt, \$291,668—Minor revenues, (including Consolidated Municipal Loan Fund, \$150,000, Licenses, \$80,000, Law Stamps, \$75,000,) \$400,000. Crown Timber Revenue, \$806,000; Grammar School Lands, \$8,650; Crown Lands arrears \$45,000; Common School do, \$80,000; Interest on investments and on money in hands of Dominion Government, \$249,694. The total income likely to be permanent, independent of the Dominion allowance Mr. Wood estimates at between \$1,800,000 and \$2,000,000. For the coming year his estimate is \$1,846,440. The following remarks upon the progress of Ontario, with which the Treasurer concluded his speech, will be found specially interesting:—

He would only say that he thought the Province of Ontario might well be proud of its present position if it were compared with the position it occupied several years ago. In 1839, to show the progress which this Province had made, notwithstanding the injustice under which she laboured during her connection with Lower Canada, her population was 450,766, less than half a million. In 1867 her population was at least 1,750,000 and in 1869 was at least 2,000,000. In 1839 the assessed land was 7,071,683 acres; in 1867 (he took up to the time of Confederation) the assessed land was 19,272,917 acres. The value of assessed property in 1839 he found was \$21,681,638; in 1867, \$245,000,000—that was \$21,000,000 against \$245,000,000. The expenditure from local taxation in 1839 was \$147,527; in 1867 it was \$4,506,477. Duties on merchandise in 1867 were \$303,174; in 1867, \$4,700,000. Internal revenue, excess, in 1839, was \$41,800; in 1869, \$2,622,975, or nearly \$3,000,000. The number of grammar schools in 1839 was 14; the number in 1867 was 101. Number of pupils attending grammar schools in 1839 was 311; in 1867, 6,649. Amount expended on grammar schools in 1839, \$5,600; in 1867, \$19,846. The number of common schools in 1839 was 800; in 1867, 4,480. Pupils attending common schools in 1839, 24,000; in 1867, 419,899. Amount expended upon common schools and other educational institutions, excepting grammar schools, \$37,200; in 1867, \$1,688,424. In 1868, the total sum expended on education amounted to \$2,002,230. The number of other educational institutions, other than common and grammar schools in 1867 (he believed there were none in 1839) was 301. Number of pupils attending these institutions 9,386, and the amount expended was \$249,150. Now those who supposed that during all the time, from 1840 to 1867, Ontario was suffering from her connection with Lower Canada, would see, if they took the trouble to look at the old parliamentary returns of 1839, and compare the then state of the country with its present condition he would find that there was scarcely a parallel to her progress, and it would surprise anyone, he was sure, if just for one moment he would look at some of the other notes of the progress which the Province had made during the time she suffered from her connection with Lower Canada. In railways she received from Government, or Government had expended in Ontario \$13,000,000; she had laid out from her own and gathered in from other sources \$80,000,000. While in Quebec, the Government had only expended on railways \$7,000,000, and had gathered in from other sources \$38,000,000—the vast difference of \$38,000,000 against \$43,000,000. In roads and bridges, Ontario had received from the Government, and there had been expended within her borders, \$3,500,000. About the same amount had been expended in Quebec. But in canals and other improvements, there had been expended in Ontario \$11,788,042, and from other sources than Government \$4,419,000; but in Que-