

examining the wreck with experienced eye it will be found, perhaps, that the damage done is not so very serious as to be irreparable, and valuable lessons will be learned as to what parts were defective, where the greatest strain was felt, and how much extra strength must be added at that point to prevent the recurrence of similar breaks under extra pressure. No doubt this ought to be ascertained previously by any skilled mechanic, but unskilful and rash workmen are apt to forget the necessity for close calculation till they have learned the sad lessons of experience. Steam is a mighty and a useful power in mechanics. Hope is a mighty power and useful in the affairs of trade, and supplies the power that sets in motion its many revolving and inter-revolving interests. If hopefulness is raised to too high a pitch and points the way always to vaster and vaster schemes, pressing every power of resource to its utmost capacity, some of these are apt to give suddenly and bring disaster, thus turning the forces of a useful power into an agent of destruction. Has not something like this happened lately with us as a nation? And besides the lesson of the folly of putting on too much pressure in trade, which has been often enough insisted on and pointed out, is there not, now that the smash has come and gone, some benefit to be derived by studying the state the machinery is left in.

There has been no lack of the motive-power of hopefulness and energy. Our business community are well-trained and hard-working; our natural facilities for trade, lakes, rivers and railways, immense, as proportioned to our population; our credit as a nation good; banking facilities a means of conveying the sinews of (trade) war to the required point so as to bear fully and effectively upon it, as great proportionately to our population as our railways. The machinery, so far, seems all right, and the fly-wheel of capital is apparently sufficiently heavy to balance the whole and keep it in equable motion. It may sound rather contradictory, but we fancy the weak spot in the whole machine will be found not in it at all, but in its immense power in proportion to the work it has to do. When that work is done, and no other restraining power is supplied in its place the force is such as to drive it at great speed, and then follows the breakage of some of its parts through the force of its own momentum. "The mills of the gods" are said to "grind slowly, but to grind exceeding small." Our mills grind rapidly and soon grind the whole.

To drop metaphor and come to facts:

we have plenty of active and intelligent men in business, and every needful facility for their operations, but, in number and power of supply, the trading class has been of late years sufficient for nearly double our population. We want consumers who will produce more than they consume. At present we have too many who consume more than they produce. There is plenty of room for agriculture in all its branches in our Dominion, and room too for all who can manufacture the material within our country into articles wanted by ourselves or other nations. We do not want more men to supply us with imported goods, or to manufacture goods from imported materials which we can buy elsewhere in their complete manufactured state, cheaper and better than they can make them. We want men to clear our forests, and turn their products into every form of woodwork wanted. We next want men who can further clear these lands of brushwood and make the soil productive. Such products are always wanted elsewhere, and will purchase for us goods or money, and bring true wealth, and not credit merely, within our grasp. Is there truth in this view of the matter or is there not? Let any reader pause and think over the state of matters in his own village, town or city, and form his own reply. Are we not now as a nation suffering from the high war prices of produce, with little or nothing of an overplus to dispose of at the same high rates to other nations? The bright side of the picture is, that business being unrenumerative, laborious, and risky, capital and enterprise are alike being diverted into agriculture, cattle-breeding and manufactures of wood and iron. These being sources of genuine wealth will soon provide grist for the mill of the trading community sufficient to employ it steadily. The machinery of business is now undergoing repair, and, till all damage is effaced, so that there is a chance of the work it has to do getting a little ahead of it before it is in full running order again. Nay, when repaired, it may be found to be also improved in many respects, while some of its abuses of power may even be found to have turned out beneficially.

Take for instance the auction sales, trade sales, and forcing of goods on consumers, that has been going on, and the quantities of expensive luxuries in all departments of trade which have been provided in excess of the demand, till finally they had to find consumers at very low prices. These things have their natural re-action. Cheapness has tempted consumers to buy fine goods they never would

have thought of indulging themselves with but for that cheapness, and, having had them once, they want them again, and, if able, are willing to pay for them rather than do without. Hence new demands are created and perpetuated till they become a staple trade, at present small, no doubt, but capable of gradual growth in proportion to the real purchasing power of the population. Then, too, present staple articles are being more largely consumed, as is always the case when they cost little, and consumers who have had such goods forced on them more than required for immediate wants, will use them quickly, simply because they have them, and so stocks in the country are more rapidly reduced. The more extensive use of these staples begets habits which make men work harder and produce more, when they have the energy and opportunity to do so, in order to preserve to themselves the comforts a liberal supply of such articles confers on them. These all tend to higher civilization and greater refinement besides stimulating the slothful or indifferent to a more active use of their faculties to provide for the satisfying of these new wants.

And so, out of these very errors, is evolved greater wisdom, and the misery brought on us by such evils drives men to higher good. Such always has been, and ever will be, the line of progress, at the entrance of which for every individual, stands the sign-post of experience pointing the way.

THE LUMBER OUTLOOK.

The lumber question being of prime importance to our people, we have taken some trouble to ascertain its present condition both here and in the Western States, and we find a state of things existing in reference to the subject which few, we are convinced, now thoroughly realize. The valuable lumber statistics furnished by the Western lumber papers show that the logs consumed last year in the manufacture of lumber and shingles in Michigan, Wisconsin and Minnesota, amounted to some 4,700,000,000 of feet, while the whole stock of logs, both old and new, for this year's cut, if all have reached the mills, amounts to about 3,700,000,000. If from this amount we deduct those hung up, and unavailable for this season, said to be over twenty-five per cent. of the entire cut, the supply for this year's consumption will not amount to much over one-half of that manufactured and marketed last year. The consequence of this state of things is already seen; prices of lumber are advancing in most of the Western markets, especially in those of the Mississippi river.