

seems to inflict an injury on shipping. Subsidies should be given as an inducement to start new lines of American vessels; they might be costly in the beginning, but would cost the government nothing in the end. Propellers have superseded the sidewheel steamers, and wooden vessels cannot sustain the action of the sea on the propelling screw, so we are compelled to use iron for vessels instead of wood. We can command workmen as skillful as any in the world, but I do not think, said Mr. Low, that we can command better than those in England; any one who has made a passage over the Atlantic in an English ocean steamer will be satisfied with the stability and speed of the vessel. England has adhered to the policy of sustaining its supremacy on the seas, in war by actions, and in peace by subsidies. Deliberately and intentionally they have driven us from the ocean, as effectually as their guns ever drove a foe from the battlefield. England protects her ships. They are permitted to receive supplies from bonded warehouses, duty free, here we tax everything that goes on board of the ship—every pound of tea and sugar. England in every way encourages her shipping interests: we depress them in every way; we do everything at the expense of the ship. During the war the shipping interest was the only one that suffered; privateers burned, heavy rates of insurance prevailed, and foreign companies refused to take any risks. If compelled to buy ships of foreign nations, we should be ruled out from the ocean altogether. If the American shipbuilders and shipowners were placed on the same footing with those in England, enterprise and business would soon be manifest amongst them. Mr. Low desired to see our shipyards restored and the country made independent of foreign skilled labor.

Mr. Poillon, shipbuilder and owner, said that his views had been expressed by others at the previous meeting. He did not think the New York Shipowners' Association fully represented the shipowners of New York; there were many responsible men connected with it, and equally responsible men were not members of it; it contained also about forty foreigners. There were several members of the association whose views differ entirely from those expressed by it. He considered that all the shipbuilding interest in this country requires is freedom from taxation on metals, cordage, and other articles used in the construction of ships. The duty on copper amounts to a prohibition. The extra pay to men is more than balanced by their intelligence and rapidity. The duty on copper acts very seriously against the repairing as well as the building interest, for owners prefer sending their ships abroad for repairs, even if they carry on that voyage an unremunerative cargo. The effect of free trade in ships would be to transfer the coasting trade to English bottoms before we could defend ourselves. Give us a chance first to recover, and we can then compete with them. Two years will be sufficient, for what Americans cannot do in two years they can never do. Capital in England, for any enterprise promising fair success is always abundant. Their ships in the Brazilian trade and elsewhere, are subsidized, but the French vessels in the Brazilian trade are better than the English, for they have more encouragement. During the time of the Collins steamers, the Cunard line had more subsidy than at present but England would not hesitate to increase the subsidy for the purpose of breaking down any opposition.

Mr. George Opdyke, vice-president of the Chamber of Commerce, said that there were three causes which operated toward the depression of the shipping interest. The first was the substitution of steam vessels for sailing ships. Great Britain had an advantage in having iron at low prices, and a large experience in its manufacture. America has an advantage in the superabundance and cheapness of wood; but in machinery and steam and cheap labor in running vessels the

advantage is on the other side. The second cause was the high duty on all ships' materials. It would be good policy in proper cases to help lines competing with Great Britain. A free trade in ships, a rebate of duty external and internal, and giving American ships the preference of domestic trade would give us the supremacy of the sea. He believed the only means of protecting the shipbuilding interests successfully would be giving bounties. The remission of duties on material would not be sufficient at present, on account of the superior advantages Europeans have in the construction of iron vessels and steam machinery, and in cheap labor. The rebate of duty simply puts the American builder on the same platform as the foreign competitor.

Mr. Howland spoke in favor of remitting the duty on materials, and having ships built at home.

Mr. James W. Elwell, of the Shipowner's Association, gave a history of shipbuilding in this country for the last thirty years. He spoke in favor of rebate of duties on materials and shipstores. He was not in favor of an abrogation of the navigation laws.

Mr. Spofford addressed the committee in favor of the rebate of duty and an amendment of the navigation laws, so as to permit Americans to purchase a ship and sail it wherever they pleased; and in favor of subsidizing vessels.

Mr. Smith stated that of 101 ships in the Calcutta trade only six were American, he objected to purchasing ships abroad.

Mr. Webb again addressed the committee on the subject of procuring written suggestions from the shipowners of New York, and hoped that the committee would find time to hold another session in this city before their return to Washington.

Mr. Wetmore moved a resolution of thanks to the committee for the enlightened manner in which they had conducted the investigation. Adopted.

The committee then adjourned.

LIVERPOOL MARKETS.

LIVERPOOL, Wednesday, Oct. 13.

THE weather has been very fine and farmers have been able to get on with their field work. The country corn markets keep depressed, and for wheat they are quoted from 1s to 2s per qr. lower, owing to the over-abundant supplies of foreign into the seaports, and the damp condition of the English wheat, while every day accounts confirm the short yield to be all that was anticipated five weeks ago.

At the London corn market on Monday last the supply of wheat, which was not large, met with a dull sale at the decline of 7½d. per qr., and foreign was equally depressed at the same decline. Flour is per sack cheaper.

At our corn market, on Friday, there was a very fair attendance of country buyers, but in wheat the sales effected were very limited at the decline of 2d per cental. Flour was also extremely dull at fully 1s per barrel decline, in fact there was no selling barrels at all. Indian corn met a very slow sale at rather lower rates.

At our corn market yesterday, there was about the usual attendance of country millers and dealers, who bought freely of wheat in most instances at about Friday's rates, except for winter sorts of Red American, which was most abundant, and ex-quay lots were much pressed at 1d to 1½d per cental decline. Flour much depressed and fully 6d per barrel lower. Oats 2d per bushel lower. Peas scarce, without change in value. Indian corn 6d lower.

Deliveries of British wheat for week ending 9th inst.:—65,833 qrs, against 70,181 qrs in 1863, and £2,264 qrs in 1867.

Imports into this port for week ending 11th Oct.:—Wheat, 48,632 qrs; oats, 4,261 qrs; peas, 0,090 qrs; Indian corn, 83,863 qrs; oatmeal, 5,023 loads; flour, 22,773 sacks, 16,201 brls.

Exports in the same time were:—Wheat, 3,305 qrs; oats, 60; peas, 6; Indian corn, 747 qrs; oatmeal, 25 loads; flour, 2,027 sacks, 636 brls.

Provisions.—Butter is in good demand, and again dearer. Lard continues dull without change. Cheese in good demand and tending upward. Bacon and Hams still slow of sale.

Asbes.—Sales this week 160 barrels Pots at 30s. 6d. Pearls Lominal.

Copper Ore.—Continued heavy charters contribute to the downward tendency of the market.

KENNETH DOWIE & CO.

A factory has been opened at Norway, Maine, for the manufacture of pulp for paper from poplar wood. The pulp is to be sent to Massachusetts to be manufactured into book covers, &c.

ST. JOHN, N.B., MARKET REPORT.

St. John, N.B., Oct. 12, 1869.

MONEY.—There is no change to report on the market during the past week, with the exception of a somewhat improved tone in the general business of the city. Our Banks do not find much accommodation needed by their customers, but such legitimate notes as are offered find ready discount.

Sterling Exchange remains at 113½ for 60 days' eight bank bill; short sight 110—the demand, however, being very weak.

BREADSTUFFS.—The flour market, both in Canada and New York have partially advanced within the past three days. Prices here remain steady at about last week's quotations. Some four sales of round lots have been made at lower rates, but the current prices are within the range of \$5.25 to \$5.75 for Superfine to Choice State and Canada. More enquiry exists from the interior, and if we are to have any activity this fall it will be in the next few weeks; after that we may look to settle down to a dead calm.

CORNMEAL \$4 25.
SUGAR AND MOLASSES.—We have nothing new to report in our market for sweets. Prices remain unchanged, and holders seem firm in their views. The stock of sugar is light, whilst that of molasses is moderate. Our quotations remain unchanged.

COAL.—We notice the arrival of the bark "Chevalier," from Troon, with about 200 tons, and the "J. A. Pierce," from Ardrossan, with 400 tons Scotch coal, both of which we believe are selling at \$4.50 per chaldron. A cargo from Little Glace Bay, Cape Breton, ex "Ellen B." is offered at \$4.00; and a cargo of Anthracite ex "Catherine John," from Philadelphia, selling at 87 per ton.

FREIGHTS.—Deal freights continue dull, and there has been very little change in rates. We hear of the following charters:—The Steamship "Acadia," 5/2 Glasgow, 67s 6d; "J. V. Troop," 1,250. Liverpool 6s 8d; "Riverside," 2,200. Drogbeda, 7s 3d; "Arno," 537, for Cork Quay, 7s 6d.

SOUTH AMERICAN FREIGHTS remain the same. We hear of only one engagement, the "Mina," 219, Montevideo or Buenos Ayres, \$17.

WEST INDIA FREIGHTS are very poor and unsettled, having a downward tendency. The following have been chartered:—The "Kate Agnes," 550, Cardenas, orders, 18c; "J. D. Lincoln," 230, choice of ports, 21c; "Fannie," 400, Cardenas, 20c, under and 21c on deck.

At Havana, on the 9th the demand for tonnage was light, \$2; boxes, \$3; hides \$4½ to \$4½; molasses, 6s, U. K. for orders.

Outputs, \$2; boxes, \$3½ to \$3½; hides, \$5 to \$5½; molasses, 6s to 6s 6d; U. K. for orders. Lumber.—A cargo of White Pine sold during the week at \$23. Pitch Pine, \$25 to \$27.

At Matanzas on the 8th, a cargo of White Pine boards sold at \$28½. Contracts have been made for box shooks to be delivered in the months of November, December, January and February, at \$1 00½ two months' credit.

At Cardenas for shooks, \$1.00½ on time, has been obtained for future delivery.

At Ponce, P.R., on September 25, the cargo of lumber, ex "Thomas Bagley," from Yarmouth, N. S., brought \$16. A cargo of good American boards was valued at \$25.

COASTWISE FREIGHTS are more brisk and have an upward tendency.—News.

HALIFAX MARKET REPORT.

HALIFAX, N. S., Oct. 23

BUSINESS has been dull the past week and the imports and exports are both light. Among the imports, in addition to those given under the different headings below, are 2 M lumber; 245 tons coal from Cape Breton, and 100 tons Anthracite from Philadelphia; 100 bags coffee; 137 bags pimento; 537 chests, and 44 tubs tea; 103 lbs currants; and 631 brick. Exports.—30 623 feet lumber; 211 M shingles; 2 chests tea, and 160 lbs candles.

BREADSTUFFS.—Flour in fair request, but prices lower in consequence of a decline in Canada. A despatch from Montreal yesterday, however, reports an advance of 2½c. on Superfine Cornmeal. Rye flour and Oatmeal quiet and unchanged. Receipts—3 46½ brls flour, and 252 brls cornmeal. Exports—257 brls flour, and 8 brls cornmeal.

FISH.—The receipts of codfish are light, while the demand is active, and prices are firm at our quotations. Mackerel are in fair demand, but without any change. Salmon dull and nominal. Herring and Alewives unchanged. Haddock and Hake in fair request at former figures.

RECEIPTS.

	Qtls.	Bbls.	Hf-Brls	Bxs
Codfish.....	1123	—	—	—
Salmon.....	—	10	1	—
Mackerel.....	—	260	—	—
Herring.....	—	137	—	—
Smoked Herring.....	—	—	—	1500
Oysters.....	—	13	—	—

EXPORTS.

	Tons	Drms	Bxs	Hf-Bxs	Qr-Bxs
Codfish.....	653	—	100	140	—
Scale Fish.....	123	—	—	—	—
Smkd Herring.....	—	—	100	—	—
		Bbls.	Hf-Bbls	Kits.	
Herring.....	—	2012	—	—	—
Salmon.....	—	140	—	—	—
Alewives.....	—	82	—	—	—
Tongues and Sounds.....	—	—	—	4	—
Trout.....	—	—	—	12	—
Mackerel.....	—	330	—	9	—

FRUIT.—Two cargoes of new fruit have arrived