A GOOD EXAMPLE.

OPPOSITE the city of Fredericton, in New Brunswick, a stream called the Nashwauk flows into the River St. John. It has its course through a magnificent lumber country, and about three miles from its mouth is situated the splendid milling establishment of Mr. Alexander Gibson. The site is not a new one for milling operations, having been, about five years ago, in the possession of the somewhat celebrated firm of Robert Rankin & Co. Since it has passed into Mr Gibson's hands, it has been completely metamorphosed, and is now, perhaps, one of the finest establishments of the kind in British America. The mill itself is driven by water power, and has four double gangs of saws fitted up in the most approved manner, for sawing deals, there are eight circular saws in the mill, besides an edger and trimmer to each gang and about 60 men are employed about it in various ways. The deals, when manufactured, are rafted to the mouth of the Nashwauk, where they are transferred to wood boats, which deliver them alongside the ships lying in the harbor of St. John to convey them to England—thus saving much expense for lighterage The extent of the operations may be gathered from the fact that last year thirty millions of feet of logs were cut by Mr. Gibson, and the number of men employed in the woods during winter was between five and six hundred. A very handsome residence has been erected by Mr. Gibson for his own occupation, but the most interesting feature about the establishment is the care which has been taken to look after the best interests of the work people, and affords a notable instance in proof of the fact that the interests of capital and labour are incidental, if only each performs its duties. Cottages have been built for all the hands employed in the mill, and these are not mere shanties, as is too often the case, for which a high rent is demanded, but really tasteful and convenient cottage residences, and every occupier has the use of as much land as he can cultivate, besides as much fuel, free of charge, as he needs to burn. A large store has been built, where everything can be bought as cheap as in the city, and in connection with this is a hall for meetings and lectures. A school-house has been erected, with accommodation for fifty or sixty scholars. It is furnished with separate desks and seats, an excellent library, and all the necessary appliances of a first-class school—the cost exceeding $2,000. All this has been done at Mr. Gibson's own private expense, and his reward is found in the improved condition of his workmen and their families, and in the satisfaction which every intelligent and benevolent mind must feel in the general well-being of those by whom he is surrounded

The change in the appearance of the place is described as being something marvellous, and illustrates in a striking manner what well-directed capital and untiring energy can accomplish.

It only remains to state that Mr. Gibson is entirely a self made man, and the architect of his own fortune, which, to our thinking, adds materially to the merit as well as to the interest of the whole thing.

The above account is condensed from an interesting paper published in the *St. John Telegraph*. Of its entire correctness we can vouch from personal knowledge.

THE NOVA SCOTIAN GRIEVANCES.

IT is to be hoped that when the election campaign is over, and the battle-cries of the Anti-unionists have failed or succeeded in serving the purposes of the moment, our friends of the Maritime Provinces will take a more sober view than they do at present of the probable career that is before them under Confederation Hitherto we have heard little from the opponents of the measure, especially in Nova Scotia, but passionate wailings over the injuries inflicted by it on that Province, and still more passionate denunciations of those who have been the authors of their supposed woes. Their own statesmen who aided in carrying the Union, are traitors who sold themselves for "Canadian" gold, or to obtain peace and favour under the new dispensation; and those of Canada are tyrants, cheats and robbers, whose sole object in the affair has been to get hold of the Nova Scotian revenue, and by the force of numbers to rule that unfortunate Colony as the Czar rules Poland, and as the Sultan rules Crete. We, of course, cannot say with certainty to what extent these persons believe in their own exaggerated utterances, but at this distance they sound very much like the ravings of insanity. But for the absolute necessity of Union, if we are to continue a portion of the British Empire, we cannot well conceive what especial benefit we, old Canadians, can derive from our new connections with the Lower Provinces. For a long time, at least, they will be more a burden than a source of profit to us. The greater part of the money to be expended on the Intercolonial Railway will come out of our pockets, and the Bay Verte Canal, an equally necessary undertaking, must be constructed chiefly at our expense, as the wealthiest and most populous sections of the Dominion. It is true that the duties derived from the Customs and Excise in Nova Scotia, as in the other three Provinces, will go into the Federal Treasury, but when a balance is struck between the expenditure on Nova Scotian account and the income from Nova Scotian sources, we rather suspect that the rapacious "Canadians" will find that, in a pecuniary point of view, they have made anything but a profitable bargain in the premises, for the present, at least. So far, our Anti-unionists here are more in the right than those of the Maritime Provinces are, for, assuredly, the result of the Union will not be to put money in the common purse, for years to come, whatever the future may have in store in that respect. But it is to that future that we mainly look.

Among the most extraordinary of the Anti-union grievances in Nova Scotia, is that in which it is insisted that the Province is in danger of being inundated with Canadian manufactures, to the annihilation of their own. In advancing this complaint, they seem unconscious that they are libelling themselves and their own people. Why, with the immense and valuable coal fields alone which they possess, while we have none, if they do not manufacture better and more cheaply in the end, than we can, the fault will lie at their own door. In fact, the coal iron, copper, and other rich ores and minerals of Nova Scotia, cannot fail to make it, in the course of time, one of the first manufacturing countries on this Continent, if not in the world. Its commercial position is unsurpassed, and resembles that which the British Isles hold among European countries, the one being the nearest point to America, the other to Europe. We see, therefore, no reason why, in the next century, its iron ships should not cover every sea as those of England do now, or why it should not have its Birmingham, its Manchester and Liverpool, as she has. But with a limited territory and a small population, what hope is there that Nova Scotia can attain such greatness? To do so, Union with the other Provinces of British North America is not only desirable, but an absolute necessity, a "condition precedent," without which success is impossible in the path to which we have referred. Confederation will give Nova Scotia a home market for its manufactures and products, its warehouses will groan with the breadstuffs and provisions of the West, and its harbours will swarm with fleets prepared to convey them to every quarter of the globe. Rejecting Confederation, it would "throw away a pearl richer than all its tribe." and it would remain a poor, penniless Province, without trade, population, or a place among the nations. While, then, lamenting the infatuation of the Anti-Unionists of the Maritime Provinces, we suppose that we must pardon them on the score of their utter blindness to their own best interests We forgive them, for they know not what they do.

PLETHORA OF MONEY IN ENGLAND.

MONEY always becomes plentiful and cheap after a panic. The fever of speculation and excitement passes away, and the commercial community experiences the reaction of lassitude and utter indifference to everything. Sometimes it takes years to bring about such accumulations as now burden the banks of England and the Continent; on this occasion, however, only a few months have been required to bring down the price of loans of money from 10 per cent. to 2 The law of rapid action, which characterizes the modern era, and affects travel, intelligence, and even war, is making itself felt in financial matters, too; and events occur with such startling rapidity, that the calculations of the most far-sighted are nullified and set at naught. Let any one consider the wonderful events that have happened in the commercial world since May of last year. What astonishing revolutions, and revelations, and up turning, what changes of judgment and opinion, what obscuring of bright and hopeful prospects, what clouding over of brilliant expectations, and, above all, what a fearful entanglement of apparently hopeless complications has befallen one of the largest, if not, the largest of all the commercial interests of the country. The capital, including debentures, employed in the railways of the United Kingdom, is nearly ten times as much as that of the joint-stock banks, yet with regard to many millions of this, it is doubtful if it is not as clean gone, as is the capital of our Grand Trunk, Northern, and other railways. The whole kingdom is strewn with the wrecks of limited joint-stock companies, and the ramifications of suffering, poverty and hardship, are almost universal. Take a sample from one of the liquidation meetings of the General Exchange Bank, a concern, if we mistake not, which intended doing a considerable business on this side the Atlantic:—

> "William Plum, a blacksmith's hammerman, was induced to invest his savings in the Alliance Building Society, from which this bank had sprung When that Society was merged in the Estate Bank, he was persuaded to take a share, and after the amalgamation with the Exchange Bank he paid up the calls, in the hope of selling his shares, which he was of course, unable to do. He was now totally unable to pay a single shilling.
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> "George Reeves was on the list for 12 shares, and it appeared from the statement of Mr. Taylor, that his connection with the bank had completely ruined him, and he was now living in one room, in a poor locality, in a state of the most abject poverty.
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> Joseph White who described himself as an agent to the General Provident Assurance Company, at a salary of £1 per week, appeared on the list for 52 shares, and was told he had better make some proposition for a compromise."

Could anything be more consoling to the poor fellow with his £1 a week? These instances show into what walks of society the speculation fever had descended, and how wide-spread are the ramifications of loss, disaster and misery, which the great break down of last year has occasioned. The whole middle class of England has been bitten severely, along with numbers of the better sort of the artisan and mechanic class; while of the classes above these, the capitalists, the wealthy, the bankers, the great merchants and manufacturers,—while it is probable that they will not have suffered so keenly in proportion, owing to their superior knowledge, it is certain that their losses, taken in the aggregate, have been enormous. The consequence of all this is seen in an utter indifference to all opportunities of getting an extra rate of interest for money. It is partly a moral effect. Numbers have been made to feel that riches make to themselves wings and fly away, and have been led to see the folly of making haste to be rich. They have realized, in a most bitter and poignant matter, the truth of that saying of Holy Writ, that they who will be rich, fall into temptation and a snare, and, consequently, they avoid, as they would a serpent, any offers, however tempting, which might lead them through the same dreary round of misery The general sentiment of those who have money to invest in England is supineness. They have been so bitterly deceived, and in such a vast variety of forms, by investments at home as well as abroad, that they prefer to lay by and do nothing. By economy and spare living, they can make up for the difference of income, and may, no doubt, find this a salutary moral exercise, after the luxury and extravagance of the past few years. So money goes on accumulating in the great reservoirs of the banks, and nothing apparently has the power to tempt it away.

When money has become a perfect drug in the great money market of the world, it may be said—and doubtless is being said—why not try to bring some of it over to Canada? Surely we can offer sufficient inducement to capitalists to induce them to exchange their two per cent for what we can offer them?

There are one or two practical considerations which may be well pondered in this connection.

However badly the moneyed men of Great Britain may have been bitten by their own railways, they have been far more bitten by investing money in the railways of Canada A burnt child dreads the fire, and, unfortunately, Canada is a country in which too much English capital already has been sunk without a return, to induce us to think it feasible to bring out much more.

Though some people may think that provided the money is spent in the country, it does not matter to us whether the lenders get a return for their investment, we must protest in the name of common honesty, as well as on economic grounds, (and the two invariably agree,) against the bringing out of English capital to Canada to be squandered in reckless expenditure, or invested in stupid speculations These kind of things do us no permanent good, and they leave a sting behind in the shape of permanent burdens, along with universal bad opinion and distrust. The way in which English capital could be brought to Canada with advantage, would be in the pockets of intending settlers. Let us have a steady stream of intelligent and enter-