

the opinion that wooden railways are eminently calculated to supply a want long felt in this Province, and will prove most valuable in opening up and developing the resources of the new townships.

At the present time all the natural wealth of the newer portions of the country (with the exception of a part of the pine) is useless, in fact a nuisance, or positive loss to the settler from the additional labour it necessitates in clearing up his land, over the prairie land of the west. Without railway or water transportation to give them a money value, these heavy bulky articles cannot be profitably taken to market a distance of from thirty to one hundred miles. Neither will pot ashes, obtained at a heavy cost, pay for the time and expense of making and transporting over a long rough road to market; on the other hand, with the cheap wooden railway in operation, the whole position is reversed by practically bringing the points of supply within reach of a market. The new settler at once obtains a proper remuneration for the labour of felling the timber (his first crop,) and in this manner maintains his family during the time the clearing is in progress, soon rendering his land fit for cultivation, and self-supporting; and the market and the money thus brought to his door, will in a few years place him in comfortable circumstances. While without a railway and its attendant advantages, the backwood settler has but a life long struggle with poverty and toil, in which he very frequently succumbs at an early age, or leaves the country in disgust for the prairie land of the west.

A railway of this kind will tend more than any other means which can be adopted, to the rapid settlement of our lands, and so both keep the native population in the country and incite immigration.

Railways of this description can be built for one-third of the cost of the iron road. The importance of such a reduction in the first cost of railways in a country like our own, where capital is scarce, where for a time at least, the traffic must be small, where, at the outset the benefits derivable from such undertakings consist of the development of the country served by them, and when this reduction in their first cost does not entail any loss when the increase of traffic requires an iron rail, can hardly be over estimated.

That these roads are possessed of the advantages of cheapness of construct on, combined with a capacity equal to, if not surpassing that of several railways now in operation in this Province, your Committee believe to be beyond doubt. Coupling this with the fact that the speedy settlement of the country, and development of its resources, are of paramount importance to our future welfare as a Province; and remembering the trifling success attending the large expenditure which has been made in building long lines of colonization roads.

Your Committee are convinced that no more important subject has been brought under the consideration of the Legislature of the Province, than that of wooden railways. And would earnestly commend them to your favourable consideration, as by far the best and cheapest, means yet devised for developing the resources of the country, and securing its speedy settlement with an industrious and happy population.

BUSINESS HINTS FOR THE NEW YEAR!

(SECOND ARTICLE.)

AT the close of our article last week, we promised in our next to throw out a few hints to those hitherto unfortunate business men who have qualifications which, if properly applied, would render them successful.

And first, we would say: *Be enterprising!* At the present time of day, you seldom find a person prospering whose stock or manufactures are not up to the mark—are behind the times. Twenty years ago, when Canada was comparatively a wilderness, and competition in the different branches of trade slack the lethargic, sleepy-headed, old-toady tradesmen might have managed to make money; but those halcyon days have passed away, and so has passed the cream of business into the hands of the enterprising, wide-awake, live men, whose superiority in energy, tact and perseverance soon places them in the front rank in their particular localities. The great aim should be to be able to offer the public something better and cheaper than anybody else, and when any business man is able to do this, with ordinary prudence in other matters, he will have little cause to complain of "hard times," and that he can't do a business.

There are hundreds of apparently sensible men

whose wares are constantly inferior to those of their neighbours—whose stores or shops are dingy, dusty and often dirty—and who, when they have something attractive to offer the community, find they are a day behind the fair, and that their neighbours have been offering it for months before and stocked the community: such men, we say, have no right to expect success. If the truth must be plumply told—they don't deserve it! If the reader belongs to the *Rip Van-Winkles*, the sooner he wakes up to his folly the better.

We would strongly advise the adoption of the rule: *Pay as you go!* Whenever a person in business can possibly pay cash for stock or goods, it should invariably be done. *Nobody knows but those who have tried it, how much money is made in consequence of purchasing with the specie in hand.* Profits at both ends soon run up! Let a cash buyer go to any of our commercial centres—Toronto, Montreal or Halifax—he will become known marvellously quickly, and soon learn how to secure good bargains. When it is necessary to buy on time, which is unfortunately too often the case, there is at least no reason why "pay as you go" should not be the motto in all minor expenses. We have no horror of debt. If a man gets into debt judiciously, he may make money by it. But how few there are who do this, and, therefore, we say to the business man who wishes to be successful, "pay as you go," at least to the uttermost farthing you can. That inimitable Yankee humourist, Josh Billings, once got off the following clever *morceau*—which we heartily commend to our readers—on the important theme:

'PAY AS YOU GO.'

"This little maxim haz bin modestly at the sarviss ov the world for ages, supported by no pertickler pretensions, wether rhetoric, cadence, or pompous period, but brimfull and running over with practical philosophy and plebeian sense, adapted tew the latitude and longitude of every hummer's kritter. It kontains within its fore blessed unassailable an analysis ov wealth; it is fortin's step-in stone, and a letter ov credit run kan distrust wherever it goes. It iz the right bowler ov ekonomes and maid ov honour tew pleasure—filz the day hours with kwiet and drives the ballif from the nite dream. 'Pay az yu go,' and yu will know how fast vure a going, how fur yu have gone, and when it is time tew stop. Tradesmen will bow when they meet yu, and det with its hungry woif tred will starve on yure trail. 'Pay az yu go,' tempers luxury and chastens want, adds dignity tew the poor man, and gaws tew the rich man, wrongs nun and is justiss tew all. Here iz an antidote for much that iz the philosopher's stone; here iz a motto for manhood; here iz a leaven for enny sized lump. Yung man pay az yu go, and whin yu gits old yu will not depart from it; other virtues will sartinly cluster about yu; and whin natur hands in her last bill, yu will be awl the better prepared to 'pay az yu go.'"

It is quite probable, friend, the cause of your past want of success has been: *Long Credits!* Thousands have been wrecked on this rock. We venture to assert that there is no important locality throughout our country in which there are not some who do a large business, but whose profits filter away to less than nothing in consequence of the absurd credit system in vogue. Thanks to increasing wealth and intelligence, this evil is not so great as it once was. But in many parts it is still a gigantic evil, and in all its injurious influence is more or less felt. Both buyer and seller suffer from it. The former has always to pay more than the value of his purchases whilst the seller generally gets his books encumbered with accounts which he cannot realize upon, and many of which ultimately become worthless, frequently rendering him "hard up," and not unfrequently landing him in bankruptcy.

The writer has in remembrance one tradesman who was wealthier ten years ago than to-day, who had numerous good accounts on his books for several years without settlement, and had some which had run over ten years, the parties trafficking back and forwards all the time, without ever a settlement having been made! This is, of course, an extreme case; but illustrates the magnitude of the evil. Need we say that the person to whom we refer has, if anything, been progressing crab-like of late years, and that at one time he narrowly escaped going down altogether. But for the folly of giving such credits, he would to-day have been one of the wealthiest men in the wealthy locality in which he resides. Let the reader rest assured that the short credit system, even if your transactions are less, is the best road to success, and if you have been heretofore erring on the other side, take care, with the new year, to turn over a new leaf in this respect.

Another advice worth remembering is: *Invest a little in Printer's ink!* It pays. Publicity now-a-

days is a necessity, if a good business is to be done. It don't do in this matter any more than in morals, to hide your light under a bushel. If you have a better article to sell than your neighbours, let the public know it. If you have one that is cheaper, don't keep it hidden from purchasers. Go over to the printer and advertise judiciously, and you will find it one of the best investments you ever made. Take care that you fulfil whatever you promise through the Press, and a little printer's ink will soon prove itself to be not the least important element of business success.

We might go on and add to our New Year business hints. We might speak of the importance of living cheaply, of making prompt collections, and keeping down unnecessary expenses; but our "preach" on this text has already exceeded our customary limits. We have endeavoured to throw out a few seasonable hints, which may be useful to the business community, and we hope some who have hitherto been unsuccessful, acting upon our advice, will be able to show a different result before the close of the year.

THE BUFFALO AND LAKE HURON RAILWAY.

THE report of the directors states that of the amount announced in the last report as paid by the Grand Trunk Company, in settlement of the sums due to the company up to June, 1868, £12,500 had been paid to the bondholders' trustees. After protracted negotiations, conducted in a firm yet conciliatory spirit by the present directors of the company, Messrs. M. H. Maxwell, S. R. Healey, A. Ashton, and J. J. Stitt, they were now happy to report that such modifications and concessions had been secured as enabled them to recommend for adoption a new arrangement in lieu of the existing Parliamentary agreement, and in settlement of all questions in dispute between the two companies. The agreement provided for a rent-charge, payable by the Grand Trunk Railway to the Buffalo and Lake Huron Company in perpetuity, by half-yearly instalments within two months after the 1st of January and the 1st of July in each year, say for the year ending the 1st of July, 1869, £42,500; ending the 1st of July, 1870, £45,000; ending the 1st of July, 1871, £50,000; ending the 1st of July, 1872, £55,000; ending the 1st of July, 1873, £63,000; ending the 1st of July, 1874, £65,000; ending the 1st of July, 1875, £66,000; ending the 1st of July, 1876, £67,000; ending the 1st of July, 1877, £67,000; ending the 1st of July, 1878, £69,000; and for every subsequent year £70,000. To the amount of £42,500 per annum the rent-charge was to rank next before the First Equipment Bonds of the Grand Trunk Company and the balance would rank next after the Second Equipment Bonds, which the Grand Trunk were now authorized to raise. The ordinary shares of the Buffalo Company were to be exchanged—one-half, or say £16,000, for the like amount of Grand Trunk Fourth Preference; one-half or say £16,500 for the like amount of Grand Trunk Ordinary Stock. The £42,500 of the rent-charge payable for the year 1869-9 was to be liquidated in Grand Trunk Second Equipment Mortgage Bonds at par, but available only upon the new agreement being ratified by the Canadian Parliament. The formal embodiment of the agreement was now being prepared by the solicitors of the two companies, and would be submitted to the proprietors at meetings specially called for that purpose. The terms now proposed might be considered far short of what this company believed they were fairly entitled to, still, in view of existing circumstances, and to avoid, if possible, a harassing and costly struggle too likely to follow their rejection, the Board unanimously advised their acceptance. The injuries which the two companies had in their power to inflict upon each other would be poor compensation for the indefinite postponement of any share in the prosperity which appeared again about to dawn upon Canadian enterprise. The capital account to the 30th of June last showed that £1,711,066 had been expended, leaving a balance of £74,016.—*London Times.*

SHIPBUILDING IN NOVA SCOTIA.

THIS branch of industry has been active the past season, in Hants and Kings counties. In addition to the several launches recently announced in our columns, a fine ship of 1050 tons, named the *British America*, and said to be the finest vessel of her class ever built in Nova Scotia, was launched about four weeks ago from the shipyard of Ezra Churchill, Esq., at Hantsport. The *British America* took on board a full cargo of deals at Hantsport, and sailed for Glasgow on the 28rd ultimo.

J. B. North, Esq., has two vessels on the stocks at Hantsport, both under way—a ship of 1000 tons and a barque of about 400 tons.

Captain Joseph Lockhart is building a schooner of 180 tons, also at Hantsport.

At Windsor Shubael Dimock and Bennett Smith, Esqrs., have each a ship of about 1200 tons building.

Mr. Smith's vessel will be ready to launch in the spring, and Mr. Dimock's in August next.

At Wolfville Mr. Harris is building a barque of 600 tons.

These are only a few which have come to our notice, and certainly do not indicate that the country is going so rapidly to ruin as some of our Halifax contemporaries would have people abroad believe—*Hatifax Citizen.*