

THE MERCHANTMAN.

Devoted to the Interests of the Wholesale Business of the Dominion.

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(SECOND SERIES.)

THE MERCHANTMAN is published the 1st of every month, and will be distributed by commercial list through the principal towns and cities of Canada. An issue of five thousand copies will be mailed gratuitously every month; but to receive the paper regularly, the Subscription rate will be ONE DOLLAR per annum. Merchants receiving this copy are therefore requested to forward their subscription to "The Merchantman" (registered letter), Toronto.

Special Notice.

We shall be happy to receive and publish papers treating of the trade or manufactures of Canada; but as our paper is devoted solely to commercial interests, communications of a political nature will be excluded. In all cases, the writer's name and address are necessary, not for publication, but as a guarantee of good faith. We cannot undertake to return or preserve manuscript.

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RECIPROCITY.

Feeling the necessity in these dull times of having something to write about or abuse, the press of Canada has for the last six weeks been picking holes in or patching the Reciprocity Treaty, according to the sentiments of the journal treating on the subject. The Reciprocity epidemic has even affected the junior debating clubs of the Dominion, who are always ready to discuss and criticize any subject whether it be an abstract metaphysical question, a strategic move of some great general, or the political ability of a Pitt or a Burke. Very few, if any, papers or individuals view the matter with an unprejudiced eye, the Conservative press of the Dominion following out their opposition tactics by denouncing it because proposed by the present Government and brought definitely into existence by a gentleman long connected with the Reform party, whilst many Reform papers advocate the Treaty solely on party grounds. Viewing the matter through the distorted representations made by these conflicting journals, it will be impossible to form a true and correct opinion of the

others the clause which provides for free interchange of the natural products of both countries, is exactly what we require. We are an agricultural people and have almost unlimited mineral resources, and want to sell our grain, meat, potatoes, iron, gypsum, &c., duty free, the advantage of which none can deny. The shipbuilding clause is another which must certainly receive general commendation, giving advantage which are needed in both countries; to us the inland coasting trade of America, and to the Americans the liberty of our shipyards and timber.

Again, it is accepted as a foregone conclusion by the opponents of the Treaty that the U. S. Senate are going to jump at the chance of establishing a sort of semi-reciprocity between the two countries. It is not certain that they are at all anxious to confer that boon upon us (that some Canadians are so prone to deprecate); the opposition from some of the manufacturing States will be strenuous, and when Vermont, Maine, Massachusetts, Rhode Island, Connecticut and Pennsylvania take up the cudgels to oppose the Treaty, their efforts and arguments will perhaps open the eyes of those who consider the manufacturing interests of the Dominion in danger by the adoption of the entire Treaty.

PUBLIC MORALITY.

We had hoped that the day was past when an eager public would purchase and read the "last dying speech and confession" of some notorious murderer or other criminal, but it appears that the current literature of the day must be highly seasoned to suit the depraved taste at present so prevalent. We are led to this conclusion by the prominence given to the Beecher and other scandals of the day by our so-called respectable prints. Now what, may we ask, has the general public to do with the disgusting details of the various immoral subjects at present going the rounds of the daily press?

But how much less excusable is the action of those papers which not only report such details in extenso, but draw narrow-minded and atheistic inferences therefrom, spreading the same broadcast through the country, so that our wives and daughters are made acquainted with all particulars of a *Belshazzar's Feast* and ought never to have been exposed to such a generation are indeed the following:—

...a fresh proof added to many other instances, whether Papist, ... a curse to every household ... an influence, and ought to be ... by all who desire to protect the ... of their families."

...of the above upon a person of ... and how it will be, and ... irreligious or immoral ... the community that

supports a paper which will use such language in reference to the teachers and professors of Christianity, and it would be well for those who simply publish statements upon which the quoted paragraph is a comment, if they would recollect the penalty denounced against "him through whom scandal cometh."

THE CARTWRIGHT LOAN.

In all the criticisms that have appeared on this transaction, it has been assumed that a five per cent loan of four millions of pounds sterling could have been placed on the London market at the current quotation price of our former 5 per cents. This is a great mistake. The issue of a new loan of four millions would have broken down the price at once, probably to not much over par, therefore any calculations based on the outside price are unsound. A further justification for a four per cent, instead of a five is the desirableness of our securities being placed on the London market as near to the rate borne by consols as possible. In time the four per cent. debentures, which were placed at 90 per cent., will be quoted at a considerable advance. Future loans will have the advantage of this quotation, and the public will recognize Dominion securities as ranking next to consols, being therefore the second best in the world.

To secure this advantage by placing a loan at a rate to cost the country about 4½ per cent. cannot, therefore, be considered otherwise than favourable.

We are happy to learn, from reliable sources, that the crops in Ontario will give a much higher than average yield. With such prospects we may look forward to a brisk Fall and Winter trade. In the maritime Provinces the fisheries are not quite as remunerative as in former years, seals being notably declining, owing to the reckless slaughter of the old seals which has been carried on. Manitoba has been suffering from the grasshopper plague, and it will be impossible there to procure more than half an average crop. Importations through the lower Province are steadily on the increase, and railways are being built rapidly, giving work to large numbers and materially aiding the progress of that part of the country.