

GENERAL BUSINESS. NEW GOODS AT J. B. SNOWBALL'S! BLANKETS!! BLANKETS!!! 600 PAIRS OF WHITE AND GREY BLANKETS!!! 20 PIECES OF GREY CAMP BLANKETING; WHITE TWILLED KERSEYS FOR DRAWERS. BOYS' & GIRLS' WOOL UNDERWEAR. DRESS GOODS!! DRESS GOODS!!! FOR FALL 1878. RECEIVED VIA HALIFAX. DRESS MATERIALS. Coloured Persian Corals, Coloured Scicillians, Coloured Wool Serges, Coloured D'Cosse Cloth, Coloured Camels Hair Cloth. Black Cobourgs, Persian Corals, Plain Scicillians, Scicillian Corals (a novelty). BLACK 'D'COSSE' CLOTH. NEW GOODS!! NEW GOODS!! ELECTROPLATED WARE. FURNITURE WAREHOUSES. CHARLOTTE ST., ST. JOHN. JUST OPENED Martin's Jewelry Palace. TO LET. LOST. New Grocery and Provision Store.

BUSINESS NOTICE. The "MIRAMICHI ADVANCE" is published at Chatham, N. B., every Thursday morning in time for despatch by the earliest mail of the day. It is sent to subscribers in Canada, the United States or Great Britain (Postage prepaid by the Publisher) for \$1.00 a year—the money, in all cases, to accompany the order for the paper. Advertisements are placed under classified heads. Advertisements, other than yearly or by the month, are charged at the rate of one cent per line for the first insertion, and three cents per line for each subsequent insertion. Yearly advertisements are taken at the rate of Five Dollars a year per line. The matter in each issue is sent to subscribers in Canada, the United States or Great Britain (Postage prepaid by the Publisher) for \$1.00 a year—the money, in all cases, to accompany the order for the paper. The "MIRAMICHI ADVANCE" having the largest circulation distributed principally in the County of Kent, New Brunswick, and in Nova Scotia and Cape Breton, among commercial and agricultural circles, it is a medium for the dissemination of information to all classes of the community. It is a medium for the dissemination of information to all classes of the community. It is a medium for the dissemination of information to all classes of the community.

Miramichi Advance. CHATHAM, THURSDAY, OCTOBER 24, 1878. Departure of Lord Dufferin. The Earl of Dufferin left Canada for Great Britain on Saturday last. A despatch of Saturday afternoon says:—Notwithstanding the worst storm of the season aged this morning, thousands of citizens gathered to see the departure of the Governor-General. The wind was blowing a hurricane and the rain fell till 10 o'clock. A and B. The Earl of Dufferin was accompanied by a guard of honor and conducted his Excellency to the Queen's Wharf, where he was met by the Mayor, City and River Police, and a brilliant staff of officers received him. He was conducted to the pavilion, where he was met by the Mayor and the city corporation. Sir John A. Macdonald and other Dominion dignitaries were present. The Earl of Dufferin was accompanied by a guard of honor and conducted his Excellency to the Queen's Wharf, where he was met by the Mayor, City and River Police, and a brilliant staff of officers received him. He was conducted to the pavilion, where he was met by the Mayor and the city corporation. Sir John A. Macdonald and other Dominion dignitaries were present.

The New Government. The new Government is, at last, formed and the over-anxious papers will be enabled to change their criticisms from the speculative to the positive. The Cabinet consists of:—Hon. Sir John A. Macdonald, Premier and Chief of the Interior; Hon. S. L. Tilley, C. B., Minister of Finance; Hon. J. H. Pope, Minister of Agriculture; Hon. James McDonald, Minister of Public Works; Hon. C. Pope, Minister Marine and Fisheries; Hon. Mackenzie Bowell, Minister of the Interior; Hon. L. F. R. Masson, Minister of Militia; Hon. L. R. Balfour, Minister of Inland Revenue; Hon. Senator Aikins, Secretary of State; Hon. H. L. Langevin, Postmaster-General; Hon. John O'Connor, President of the Council; Hon. A. Campbell, Receiver-General. The gentlemen whose names have a star prefixed were members of the Cabinet which went out of office in 1873. It is said that Hon. R. D. Wilton is to be given a seat in the Government without office, and that he will be Speaker of the Senate, but we can hardly believe such an arrangement is seriously contemplated.

Great Banking Disasters. The recent failure of the Glasgow Bank is the subject of great financial disquiet with a passing interest, and has brought to the recollection of many persons in Great Britain and on this side of the Atlantic, also, some of the more notable British banking failures of the past. In 1844-1845 the adversity of the partners fell upon the country banks so that of 700 of those institutions 240 closed their doors, the crash involving the manufacturing interest and bringing about a revival of the Luddite riots. In 1825, inflation having done its work, many of the companies for "making, washing, bleaching, life insurance, brewing, wool-growing, steam navigation, canals and railroads" having multiplied till at a single session of Parliament 438 charters for companies were sought and 286 granted. The funds declined, the commodities were lowered both because of superabundance and anxiety to sell; everybody wanted money, which no one had ready at hand, and the Bank of England began contracting her issue and refusing accommodation. Commercial houses began to fail; first the doubtful ones, then those who had capital but had it locked up; then came a run on the banks, which at last reached London. On the 8th of December Sir Peter Pole & Co. suspended, a firm which had accounts with forty-four country banks. Crash then followed crash. In six weeks seventy banks had closed their doors and the nation was plunged into poignant misery. During this crash not a single Scotch bank failed.

As the country revived, speculation, too, revived, and showed itself especially in the direction of banking. In the first seven years from the institution of joint stock banks thirty-four were established; nearly a many more in the next three years, and in 1836 there were set up forty-two new ones, with branches increasing to the number to nearly two hundred. In April, 1836, the Bank of England began to contract, and raise the rate of interest, but the joint stock banks did not take the hint and actually increased their issues by 20 per cent. In November the crash began with the failure of the Agricultural and Commercial Bank of Ireland and of a thirty branches. Others followed, and a run began, but the Bank of England, under a repetition of the scenes of 1825, refused to issue more bullion, and a general and rapid assemblage, though it was unable to prevent a great shock to public confidence by the discovery of the existence of an unusual system of credits carried on by seven great houses in Liverpool and London which had made immense advances on American accounts, and the further embarrassing reaction from America. In spite of experience and the new Joint-Stock Bank Act of July, 1837, another bank crash came in September, 1847. The Bank of England, £1,725,000; Irish, £1,000,000;—these were some of the failures, under the influence of which the bank raised its rate to 8 per cent., consols. dropped to 84 and railroad stock became unobtainable. On the 9th of October the difference between the Bank of England and the market was £2,000,000. The rate of interest for the account indicated a rate of interest of 50 per cent. per annum. On the 23rd of the Bank of England was borrowing at 7 and 7½, and charging 12 per cent. for loans where the collaterals were consols, and exchequer bills. On the 25th the Banking Act was suspended. Commercial failures were numerous, notably in the corn trade, many banks went under and the funds fell to 79½. February 16, 1856, John Sadler, member of Parliament for Sligo, poisoned himself with "Black Stew's" Castle, "on Hampstead Heath, leaving the famous letter:—"No one has been pryer to my crimes; they sprung from my own cursed brain alone." His embezzlements and forgeries amounted to something like £250,000, and many of the depositors were ruined. The Bank of England, on the 3rd of September the Royal British Bank broke, with shocking disclosures of fraud by the directors and managers, who had helped themselves to £200,000 of the depositors' money. Most of the shareholders, upon whom the Bank signed check for £20 a share to enable him to wind up the estate, were ruined and had to fly the country or go into involuntary debt; the directors were criminally punished against in 1858, but got off with comparatively slight sentences—imprisonment for three months to a year. The crash was near at hand.

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