

that labour; an increased demand for machinery, with all that is implied in the fact that much of this machinery is made by ourselves; improved traffic over our railroads, and increased business at the banks, are all certain to flow from it. These things have already begun to show themselves, and they must continue to increase in volume as the development of manufactures under the new system goes on, for that there will be further development (possibly, in some lines, an excess of it) no one can doubt.

There is, lastly, the very important consideration that a striking change for the better, a decisive turn of affairs in fact, has taken place in the United States. This must re-act upon us in various ways, but especially in reviving that great lumber interest, which has been perhaps the most depressed of any of our industries. There are signs, too, that England herself is recovering, in spite of a harvest that is bad almost beyond example. We show elsewhere that an improvement in the demand for and price of timber is very apparent in Britain.

Upon the whole, then, we are strongly inclined to the opinion that a real turn in the tide has been reached, and that our present prosperity will not be of a fitful and evanescent character. If this be so, certain consequences will be sure to follow. There will undoubtedly be a gradual rise in the value of all kinds of property. Saw-mills and limits that have long been a drug in market, will again be enquired for. Debts will be better paid. Credit will be dispensed more safely, though probably in a reduced volume. The banks will lose less and make more. Investments of capitalists will appreciate in value. Stocks, which have already risen, may rise further in price, and the prosperity will pervade all classes of the community.

ST. JOHN BOARD OF TRADE.

The activity or the apparent apathy of its commercial chamber is not always to be taken as indicative of the state of a city's trade. It is possible, for instance, for the members of a Board of Trade to be so busy on 'Change, or at their respective warehouses that they will give no time to Board or even committee meetings. It is in such pleasing circumstances that the average merchant considers it his first duty to make hay for himself while the sun shines. He is less concerned with theories of business, with ethics, with the need of united effort, or even with new markets for his wares, when the ordinary markets are active and his staff are working day and night to fill

orders. And it is not unnatural that a manufacturer, for instance, should grudge being taken for two hours from his counting house to deliberate upon matters pertaining to the common interest, when it is not "the general coffers" but his own particular coffers he has a long-looked for chance to fill.

Such a buoyant and busy state of affairs, however, does not appear, from the accounts given in the press of that city, to have characterized the trade of St. John at the time of the annual meeting of the Board of Trade last week. On that occasion only eleven members attended; no yearly report was presented, and no other business was done than the re-election of the former officers and the appointment of a committee to consider the subject of petitioning Government to grant subsidies to steam lines between St. John and Europe and St. John and Brazil. The business of the New Brunswick capital is pretty evidently not in a satisfactory state. One section of the city press is disposed to blame the present policy of the Ottawa Cabinet for this. The *Sun*, which is looked upon as Mr. Tilley's organ, makes heroic, if somewhat vague, efforts to show that the government is not to blame for the continued dullness. When the *St. John Globe*, wailingly and somewhat irreverently, says "what shall we do to be saved?" the *Sun* replies in effect: "we are not so badly off; work and wait for the better time; other provinces are feeling the improvement, so shall we." As to the *Telegraph*, its proprietor puts his shoulder to the wheel of commerce by manfully attending the meeting of the Board.

It is to be feared that political feeling, which is there especially strong at present, has too much to do with the meagre attendance at what ought to be a representative gathering of the business interests of St. John; and that it is not mere apathy, but something very like bitterness of dissatisfaction which occasioned the slim attendance at the Board. It would surely be more to the purpose, if the trade of the city languishes, and the need of cultivating more numerous and varied interests than the depressed ones of lumber and shipping is apparent, for its representative men to combine the more resolutely and endeavor to agree upon what is essential to improvement. If government is to be influenced, or difficulties and disabilities are to be removed, the strength that comes of union should commend itself to the judgment of St. John merchants, as a more potent force than aimless discontent or impassive resentment. Possibly the Finance Minister, who is visiting Quebec industries, on his

way to St. John and Fredericton, may do something towards reassuring the despondency of his constituents.

The members present at the meeting were Messrs. S. S. Hall (President), Hon. T. R. Jones and Messrs. J. L. Dunn, W. Elder, J. A. Harding, R. Marshall, C. H. Masters, M. Lindsay, Luke Stewart, W. H. Thorne, and S. J. King (Secretary). The President named Messrs. Harding, Jones, Marshall, Stewart, Masters, and himself as the committee on subsidies to steamers.

NEW BRUNSWICK TIMBER AND DEALS.

Since publishing, last week, the lumber figures of New Brunswick for this year, we have received the Chatham, (N.B.) *Advance*, containing remarkably full particulars of shipments from the whole East coast of that province, Shediac excepted. The comparison printed below shows that this years' exports of deals, St. John included, are nearly ten per cent. under those of last year:

	No. of Vessels.	No. of Tons.	Ft. Deals, etc.
Dalhousie.....1878	22	11,787	9,449,045
".....1879	34	17,513	13,027,000
Bathurst.....1878	17	10,751	9,942,092
".....1879	21	10,868	8,962,389
Miramichi.....1878	244	120,087	105,759,792
".....1879	261	128,285	114,651,391
Richibucto.....1878	70	30,913	28,826,490
".....1879	55	22,329	19,764,375
St. John.....1878	312	215,408	168,168,610
".....1879	226	179,064	152,997,492
Shediac.....1878	20,990,000
Total Exports.....1878	665	388,946	342,146,000
".....1879	597	357,259	309,422,000

But, if the figures are clearly examined, it will be seen that East coast deal shipments are larger this year than last by 178,195 tons, 156,445,000 feet, against 173,538 tons and 153,978,000 feet, showing that the decline has taken place most largely at St. John.

The shipments of timber are, however, larger this year from all New Brunswick ports. St. John itself shewing an increase of one fourth, the Baie de Chaleur and the Miramichi districts even a greater ratio. We subjoin a comparison.

	Tons Birch timber.	[Tons pine and spruce.
St. John.....1878	7,989	2,493
".....1879	11,548	3,237
Dalhousie.....1878	87	657
".....1879	1,764	1,670
Miramichi.....1878	6	60
".....1879	272	258

Totals of timber for 1879, 13,584 tons birch, 5,165 tons spruce and pine, against for 1878, 8,062 tons birch, 3,210 tons spruce and pine; an increase on the whole of 7,477 tons, or nearly forty per cent. The export of palings, &c., appears to have decreased all over the province.