

## LETTER FROM ENGLAND.

## COMMERCIAL REVIEW

(Special Correspondence of the Trade Review.)

## PER AFRICA.]

THERE is but little change to report in trade during the past week. The money market continues easy, and the Bank of England, with a favourable return, are fully justified in the reduction of their rate to 4 per cent. The rate for good bills in the open market is considerably below this. The market for public securities continues very much depressed, notwithstanding the low price of money. To-day, however, the feeling in the Stock Exchange is better. The Bank of France returns are more favourable than for some weeks, and the cash shows only a small reduction. The corn markets have been quiet all week. The Liverpool cotton market has been more active; but Manchester has not responded, and continues very dull.

There has been another series of disgraceful disclosures in connection with the Carmarthen and Cardigan Railway. The borrowing power of the Company has been largely exceeded, and a large number of the debentures are stated to be worthless. This railway was a "contractors' line," and there are probably few persons connected with it who have anything to lose. The result will doubtless be that the unfortunate holders of these fraudulent debentures will get nothing. It is said that the Government have some scheme in preparation for preventing the issue of such debentures, and there does not seem to be any real difficulty in the way of, at least, enabling the unsuspecting public to know whether the debentures they buy are within the Parliamentary limit, and therefore a valid charge on the line or not.

Among the miscellaneous items of mercantile news this week, it is to be found a notice from the great brewers raising the price of bitter ale 19 per cent., in consequence of the high price of barley and hops. A very strong remonstrance is being made on the part of the public and the publicans, and probably much more important matters have been less discussed.

A very satisfactory notice appeared in the *Times* of Thursday, that the Judicial Committee of the Privy Council, with Lord Westbury at its head, would probably have all arrears of business cleared up this term. To you in Canada the working of the Judicial Committee is of peculiar interest. Lord Westbury, who resigned the Lord Chancellorship about two years ago, in consequence of some malpractices of his son, is the ablest of the great lawyers who are still at an age to work. Since his resignation he has assisted very greatly in the working of the law business in the House of Lords, and he has now added to this the task of presiding in the Judicial Committee. He is thus practically at the head of the two Supreme Courts of the Empire—the Courts of Ultimate Appeal—and his splendid abilities will have full scope for the exercise.

The returns from the Bank of France for this week present the following results:

	Amount.	Increase.	Decrease.
Public deposits.....	£ 4,375,000	£455,000	£.....
Private deposits.....	17,150,000	.....	7,900,000
Government securities.....	12,300,000	165,000	.....
Other securities.....	29,821,000	.....	749,000
Notes in circulation.....	23,551,000	.....	219,000
Bullion.....	16,832,000	163,000	.....
Reserve.....	.....	417,000	.....

The following are the Bank of France returns:

	Increase.	Decrease.
	Francs.	Francs.
The Treasury Balance.....	1,500,000	.....
The Current Accounts.....	2,000,000	.....
The Commercial Bills.....	9,000,000	.....
The Cash.....	3,700,000	.....
The Notes.....	12,000,000	.....
The Advances.....	1,100,000	.....

The sales of cotton in Liverpool have been on a larger scale than for some weeks past, and amount to 75,600 bales, of which the trade has taken 48,000 bales. The stock is now 631,000, against 306,300 last year. The Manchester market has been very quiet all week.

The grain trade in general has been inanimate all week. There has not been much actual reduction in price, but transactions have not been numerous and holders are not at all anxious to press sales. Indian corn is, however, in demand, and prices are firm. Oats and oatmeal are also very firm.

The funds this week are rather better, but the general share market has been very much depressed. Railway stocks have been especially dull, consequent upon the continued disclosures of fraud and mismanagement, and all other kinds of securities seem to have sympathized. In the market for United States Securities

there is little change. Canadian Government 6 per cent. bonds have been dealt in at 93. Great Western of Canada are about 20s lower per share, consequent upon the unfavourable traffic return for the week ending 26th Oct.

Nov 10th, 1885.

## NEW BRUNSWICK TRADE RETURNS.

THE Controller of New Brunswick has issued his annual Report of the Trade and Navigation of that Province for the year 1885. From St. John papers we take the following extracts, not having as yet received a copy of the Report.

The Controller writes concerning the shipping interest as follows:—

"The business of New Brunswick is gradually becoming of a more substantial and wholesome description than it was some years ago, and many of our Shipbuilders and Shipowners, instead of owing balances on the other side, have now money to their credit in their Agents' hands. The business of shipbuilding in this Province has now become very general in New Brunswick, and has done much to bring about this improved state of affairs, and has tended during the last few years to increase very materially the wealth of the country; and although freight rates were on the whole rather less remunerative to the shipowners in 1885 than during any of the preceding four or five years, still in very many instances our medium and small class vessels did a very fair business during the past year. The earnings of our vessels abroad, which are constantly coming into the Province in the shape of exchange, have assisted greatly to prevent a derangement of our monetary affairs owing to such a large sum having to be sent annually out of the country for the interest on the Railway debt. It is not an uncommon thing for a good spruce classed vessel of this country to keep herself in good repair and insured, and pay for her first cost in four years, and in some cases even in two or three years. During last year, however, some of our vessels did nothing beyond paying for the running expenses, repairs and insurance. Last winter was a very heavy one on the Insurance Offices.

"The total amount of new tonnage registered in the Province last year, including the vessels sent to the United Kingdom under Governor's passes, was 114 vessels, 65,474 tons register, against 103 vessels, 29,025 tons, in 1884, showing a decrease of 15 vessels, 27,31 tons. Owing to the depreciation in value of this description of property in the Liverpool market, the low freights prevailing, and the high rate of interest current in England for some time past, we may expect a considerable falling off this year of the tonnage registered, as compared with 1885. Probably 40,000 tons will be as much as it will reach in 1886. Of the tonnage registered, &c. in 1885, 52 were ships, measuring 35,035 tons; 37 barques, 17,145 tons; 40 brigs and brigantines, 9,317 tons; 25 schooners, 2,271 tons; 14 woodboats, 691 tons; 3 steamers, 1,027 tons; and 1 sloop, 12 tons. These vessels were built at the following mentioned places, viz.—At Saint John and its immediate neighbourhood, 37 vessels, measuring 23,208 tons; Kouchibouctou River, 7 vessels, 3,383 tons; Main River and Grand Lake, 29 vessels, 6,631 tons; Saint Martin and Tynemouth 6 vessels, 2,305 tons; Musquash, 1 vessel, 185 tons; Courtenay Bay, 3 vessels, 759 tons; Saint Stephen, 2 vessels, 1,391 tons; Saint Andrews, 6 vessels, 2,011 tons; Penfield, 1 vessel, 170 tons; Saint George and Lepreau, 3 vessels, 452 tons; Harvey, Hallsborough, and Hopewell, 5 vessels, 1,455 tons; Moncton, 1 vessel, 331 tons; Dorchester, 3 vessels, 937 tons; Roshia, 2 vessels, 523 tons; Sackville, 6 vessels, 1,219 tons; Buctouche, 2 vessels, 539 tons; Richibucto, 6 vessels, 2,505 tons; Kouchibouctou, 1 vessel, 550 tons; Miramichi, 16 vessels, 4,535 tons; Bathurst, 6 vessels, 2,331 tons; Dalhousie, 1 vessel, 627 tons; Nova Scotia, 3 vessels, 1,315 tons; Prince Edward Island, 2 vessels, 31 tons.

"The value of our ships in the Liverpool market during 1885 was depressed, with very little demand for them. The highest price obtained last year for one of our best Saint John ships, classed 7 A 1 at British Lloyd's, was £8 18s sterling per ton, medium tonnage, while in one case a vessel of the same grade only realized £7 17 6 sterling. A 7 A 1 ship built on the North Shore of the Province, only realized £6 sterling per ton. In the Liverpool market Saint John built ships generally sell from 10s to 20s sterling per ton higher than either the ships built on the North Shore of the Province or at Quebec. The difference is said to consist in the superior outfit put on the Saint John ships. A fair average value for vessels of the 7 year's grade, built throughout the Province last year would probably be about £7 17s. sterling per ton carpenter's measurement. The total tonnage of this grade built was 35,222 tons register equal to about 38,000 tons old measurement, which at £7 18s. per ton, would be equal to £241,500 sterling. The quantity of tonnage of the 4 and 6 year's grade, built last year, was 21,420 tons register equal to about 27,600 tons old or carpenter's measurement. The value of this class of vessels ranged from £5 to £7 10s. sterling per ton, and would average about £6 10s. per ton, which would be equal to £175,500. The tonnage unclassified or unsurveyed, viz. 4,796 tons register, equal to about 6,000 tons old measurement, would be worth on average about £6 sterling per ton or £36,000. The value of the 3 steamers registered, viz., the "Empress," "Olive," and "Highlander," was \$87,000, making altogether the sum of £241,125 sterling, or \$2,615,800 as the total value of new shipping registered during the year. The most of our new ships generally carry cargoes on their first voyage home to a market for sale, and the net

proceeds of the freight are considered part of the price of the vessel, and equal to 16s. per ton. The quantity of tonnage which went home for sale last year, would probably amount to 33,000 tons, which at 15s. per ton, would be equal to £22,500 sterling. The total value of the new shipping, £241,125, with the first freight home, £27,100, would amount to £268,225 sterling, or \$2,615,800 against £3,238,800 in 1884, and \$3,912,000 in 1883.

"During the last 40 years the amount of new shipping registered in the Province was 4,317 vessels, 1,891,830 tons, and the quantity built last year was much above the average of these years.

"The total quantity of existing ships on the Registry Books of New Brunswick at the close of last year was 1,099 vessels, 249,635 tons, showing a steady increase of shipping owned in the Colony for a number of years past.

"The total tonnage entered inwards from Ports outside the Province at all the Ports of New Brunswick in 1885, was 3,900 vessels, measuring 551,875 tons, against 3,742 vessels, 639,794 tons, in 1884, and the tonnage cleared was 3,838 vessels, 807,111 tons, in 1885, against 3,540 vessels, 712,830 tons, in 1884. The increase in the tonnage cleared in 1885 over the previous year, was principally in vessels to the United States, Cuba, and Porto Rico, Nova Scotia and Prince Edward Island. The tonnage cleared to the United Kingdom in 1885, viz. 342,328 tons, was rather less than in 1884. The tonnage cleared from St. John was larger than from all the other Ports in the Province put together."

Referring to the change about to be made in the French Navigation laws, by which Colonial built-ships will be admitted to registry in France on payment of a duty of two francs per ton register, equal to about 1s 7d to 1s 8d sterling the Controller remarks:

"It is generally supposed that a large portion of the tonnage of France will in future be supplied from the British American Colonies. There will also be another material modification of the Navigation Laws of France, under which provision has been made for the progressive reduction of differential duties against the flag of foreign nations, and after a certain time the abolition of such duties. This decree also comes into operation on the 1st of January next.

Mr. Smith expresses a wish that the United States would make similar concessions which would be of great use to us, and even more so to the United States. The Controller says:—

"Our best class vessels could be built here with advantage to the builder for about \$40 to \$45 per ton, while they cost in the States almost \$60 in gold. There is a strong desire on the part of many of the shipowners of New York, and other large cities of the U. S., to be allowed to buy their tonnage where they find it cheapest, so as to enable them to compete in the carrying trade of the world with our colonial built ships and the tonnage of Northern Europe, which can be produced cheaper than in the States; and with this feeling existing among a numerous, wealthy and influential portion of the citizens of the neighboring Republic it is highly probable that before many years elapse their government will follow the liberal policy of France in this matter."

The rapidity with which the trade in box-shooks has developed is shown by the following:

"In 1861, New Brunswick exported to Cuba 3,130 box-shooks; in 1861, 79,250; in 1862, 92,781; in 1863, 224,417; in 1864, 260,291; and in 1865, 433,363. Nearly all the sugar box-shooks used in Cuba were supplied a few years ago from the State of Maine, but the British Provinces are now vigorously competing with that State for this trade. Our box-shooks are preferred by many persons in Cuba, to those of Maine, as they are generally a little heavier, and in selling the sugar in the European markets, a certain fixed tare is allowed for the boxes, so the heavier the box the better for the seller of the sugar. The same remark applies to all the lumber used in the West Indies for heading of hogsheds; it should be fully an inch thick, and the heavier the better, so as to increase the weight of the hogshed. The box-shook business is a very favorable one for the Province, as a quality of sapling pine and short lumber can be used for making them, which was formerly of little value, and which is now rendered valuable by the development of this trade; hemlock boards can also be used advantageously for making them. The quantity of box-shooks imported into Havana from the British Provinces (nearly all from St. John) in 1864, was 19 per cent. of the whole quantity; and in 1865 it was 40 per cent. In 1866 it will probably be 60 per cent. Extensive preparations are now being made not only here, but in other parts of the Province, to manufacture large quantities of box-shooks for the Cuban market, and the presumption is, that owing to the increased price of labour and material in the States, the supplying of that market with these articles will soon be transferred altogether from the hands of Americans to the British Provinces. Enquiries are now being made in Demerara, where their fine grocery sugars are something like those of Cuba, for the purpose of ascertaining whether box-shooks could not be more advantageously used than bags, in which their finer qualities of sugar are now exported. Samples of our box-shooks have also been sent to Brazil, with the view of introducing them into that market for their fine sugars."

## Canada Grain in New York.

Recent sales in New York are reported of Canada White Wheat at \$5.40, of W. Barley at \$1.25, of C. W. Rye in bond at \$1.15, and Peas in bond at \$1.60 for export.