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Maritime Trade Review.

Devoted to the Industrial and Commercial Interests of the Maritime Provinces.

VOL. I.—No. 7. (Price 10 per Year.)

SAINT JOHN, N. B., AUGUST, 1874.

F. L. JONIS, Proprietor.

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THE GLOVE



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MACKENZIE BROS.

OF SAINT JOHN, N. B.,

having devoted their efforts to the introduction of a superior class Glove, beg to call the attention of the Trade, also Canadian and American Consumers, to their extensive

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ROUILLON'S

FIRST CHOICE

KID GLOVES,

for which their Establishment is famed.

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uniform system of Prices, renders their Establishment the Headquarters for all Canadian and American Tourists.

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LEADING DEPARTMENTS.

Standard Silks and Velvets.

Irish Poplins, *Pim's* exclusive Manufacture.

Real Laces and Lace Goods.

Shawls, French and Paisley Wove. Lace Shawls and Jackets.

Furs, Seal Jackets, Caps, Gloves, Mitts.

Gloves, Hosiery and Underwear, a speciality

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Importers of British and Continental Manufactures.

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STOVES OF ALL DESCRIPTIONS;

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Wholesale and Retail.

Ordering of all kinds thankfully received and punctually attended to,

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COMMERCIAL PALACE,

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1871.

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British, Foreign & American

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Velvets,	Shirtings,		
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Shawls,	Gloves,	Linen,	
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Boys' Suits,	Corsets,		
Clothes,	Umbrellas,		
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Bridal Costumes,	Children's Costumes,		
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of every description made up to order on the premises under the management of an experienced Dressmaker.

None but thoroughly competent workpeople are employed in this Department: therefore our Patrons may, with confidence, rely on having their orders faithfully executed.

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22 SHIRTS and SKIRTS made to order.

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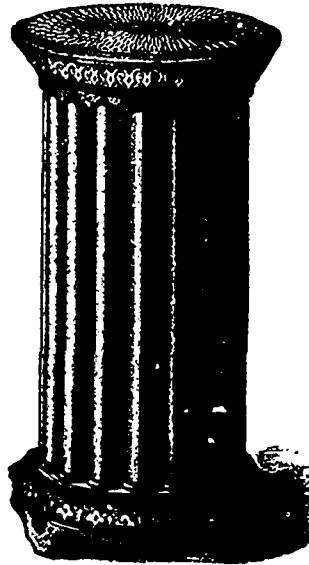
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For the Maritime Provinces,

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The Largest Stock of PATENT MEDICINES, PERFUMERY and TOILET ARTICLES, kept by any house in Canada. Orders Solicited.

WHOLESALE ONLY.

Specially Commended.

King's Magnetic Fluid - for the cure of pain.

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Spencer's Purified Cod Liver Oil for consumption.

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Goods which are not kept in Stock by your Druggist may be obtained at Retail of the Proprietor.

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The only Inks that can be shipped with safety during the Winter months,

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" 2 " 14.00 "	" 2 " 16.00 "
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As no other Ink is made that will stand exposure in this climate during the Winter, it is believed that this must have a large sale. The quality of I. X. L. Inks, as put up in the Summer, is not affected by frost, but the bottles are of course liable to be broken.

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Imperial Saponaceous Dentifrice.

An elegant, fragrant and agreeable preparation for Whiteness, Preserving and Beautifying the TEETH; and Hardening and Strengthening the Gums and Sockets.

It is highly recommended by the leading Dentists and Physicians.

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A VALUABLE Article for removing Grease, Paint, &c., &c., from Woollen, Silk Cotton or any Material. For cleaning Kid Gloves it is invaluable.

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IN case of Cramp, Cholera, Flatulence, or Stomach Derangement, this Essence gives immediate relief. As a Temperature Cordial, it is invaluable, contributing a general degree of excitement, and removing the desire for intoxicating liquors.

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Saint John Business Directory.

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W. M. PARKS & SON, Manufacturers of Cotton Warp, Cotton Carpet Warps, Beam Warps for Woolen Mills, &c., Grey Cottons.
Sold only to Wholesale Trade.
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AGENTS WANTED. 22 German Street.

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MASTERS & PATTERSON, Commission Merchants, and dealers in Ship Stores, Groceries, Fruit, Dry and Pickled Fish, Salt, Kerosene and Cod Oil, &c., &c.
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CAMPBELL & FOWLER, Manufacturers of Carriage Springs, Half Patent and Common Axles, of every description.
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Special discounts to Cash and Wholesale buyers.
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GEO. STEWART, JR., Dealer in Drugs, Medicines, Toilet and Fancy articles, Perfumery, Soaps, &c. The finest assortment in the city.
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An inspection solicited.
Golden Ball Corner.

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Warerooms, 10 & 12 Nelson Street.

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D. MAGEE & CO., Manufacturers and Dealers in all descriptions of gentlemen's Hats and Caps, and Ladies and Gentlemen's Fur goods.
51 King Street.

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LIVERPOOL, LONDON & GLOBE Fire and Life Insurance Company. Invested funds, 1st January, 1874. \$19,838,765.
W. M. JARVIS, General Agent.
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QUEEN INSURANCE COMPANY. Fire and Life capital, £10,000,000, one of the strongest Companies doing business in Canada.
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MUTUAL LIFE ASSOCIATION of Canada. The society for the people, as it simplifies Life Assurance, so all understand exactly what they are receiving for their money.
Head office for Maritime Provinces:
IRA CORNWALL, Jr. Manager.
21 Prince Wm. St.

MARINE AND FIRE INSURANCE CO., of North America, of Philadelphia, cash assets \$1,000,000. Guardian Fire Assurance Co., of London, Capital \$10,000,000. Cash Assets, \$14,400,000.
H. R. RANNEY, Agent, 78 Prince Wm. Street.

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W. H. PATERSON, Clock, Watch, and Jewelry Warehouse, No. 61 King Street, directly opposite Everett & Butler's.

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E. PEILER & BROS., Dealers in Music and Musical Instruments. The best assortment in the Maritime Provinces.
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S. R. FOSTER & SONS, Manufacturers of Nails, Tacks, Shoe Nails, Brads, Cut Nails, &c.
Office and Warehouse, George's Street.

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H. L. SPENCER, Medical Warehouse. The largest stock of Patent Medicines, Perfumery and Toilet articles kept by any house in Canada. Wholesale only.
23 Nelson Street.

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GEORGE BLAKE, Plumbing and Gas Fitting Establishment. Water and Gas Fittings constantly on hand. Orders respectfully solicited and promptly attended to.
111 Union Street.

JOHN E. PORTER, Plumber, Gas Fitter, Stove Dealer, and Finislmth. Furnace Work neatly fitted up, and orders punctually attended to.
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A. RICHARDSON & CO., Saw Manufacturers. Saws of every description Guaranteed at this establishment.
Union and Dock Streets.

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BLAKSLIEE & WHITEHEAD Agents for Raymonds Singer Sewing Machine. Guaranteed to prove the cheapest in the market. Needles and Oil always on hand.
No. 21 German Street.

DAVID MILLAR—The attention of Sewing Machine dealers is directed to the complete assortment constantly on hand at the Establishment.
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C. H. HALL calls the attention of those wishing to purchase either Sewing or Knitting Machines to his extensive stock.
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E. T. KENNEDY & CO., Dealers in Leather and Rubber Belting, Rubber Hose, Packing and Gaskets, Steam Pumps, Engines, Whistles and Gauges, Mills, nws, Whale, Seal, Native, Spermin and Lard Oil.
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SAINTE JOHN TOBACCO WORKS, Manufacturers of every description Fine Cut, Twist, and Plug Tobacco, made from selected Leaf, Black, Half and Bright Tobacco always in stock.

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70 Germain Street.

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UNITED STATES HOTEL, JAMES HINCH, Proprietor.
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General Commission Merchants,
 AND DEALERS IN
 FRESH, SMOKED, DRY, AND PICKLED FISH,
 SOUTH MARKET WHARF,
 ST. JOHN, N. B.

AVERILL & HUNTING,
 Formerly 20 Water Street
Brush Manufacturers,
 161 Washington Street,
 BOSTON, MASS.

Brushes not in general used made to order at short notice.

Quebec & Gulf Ports Steamship Co.
ROYAL MAIL LINE.

STEAM Communication between Shediac, Pictou, Chatham, Newcastle, Dalhousie, Paspébiac, Perce, Gaspé, Quebec and Montreal, and by Railroad and Steamboat connection with all points West.

New York and Bermuda Line, sailing every alternate THURSDAY from NEW YORK and BERMUDA.

This Line is composed of seven first-class powerful Steamers, and are intended to run as follows during the season :-

Steamer Secretor Miramichin, every Tuesday, at 7 o'clock, p.m., from Shediac for Quebec, calling at Chatham, Newcastle, Dalhousie, Paspébiac, Perce, Gaspé and Father Point.

Returning, leaves Quebec every Tuesday, at 2 o'clock, p.m., for Shediac and Pictou, calling at same ports.

The Hadji, Alhambra and Flamborough are intended to run between Montreal, Quebec, Shediac and Pictou, calling at Chatham, Newcastle and Charlottetown, P. E. I., as business may offer.

The Company will use every exertion to run the Steamers on time, but will not be responsible for irregularity. Tickets for all points West of Quebec, either by rail or steamer, can be procured at the office of the Agents here.

Tickets for sale and Berths and State room secured at the office of

HANFORD BROS., AGENTS,
 Nos. 11 and 12, North Market Wharf.

EDWARD HIXON & Co.,

108 Washington St., Boston,

Cabinet Makers, Upholsterers,

DECORATORS,

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CURTAIN TRIMMINGS & WINDOW HOLLANDS

Shades made to order.

SUPERIOR FRENCH SPRING BEDS,

Hair Mattresses, Bolsters and Pillows,

In store and made to order

CURTAIN MATERIALS,

Wholesale and Retail.

A large variety of elegant FURNITURE constantly on hand.

EDWARD HIXON & CO.,
 No. 108 Washington Street, Boston.

D. MAGEE & Co.,
 51 King Street, - St. John, N. B.

MANUFACTURERS AND DEALERS IN ALL DESCRIPTIONS OF

GENTLEMEN'S

Satin, Cloth, Straw and Felt

HATS,

Silk, Cloth, Velvet, Fur and Scotch

CAPS,

Child's Felt, Straw and Fancy

HATS & CAPS,

of all descriptions.

A WELL SELECTED STOCK OF

Ladies' & Gentlemen's Fur Goods,

kept in Stock and made to order.

Wholesale Dealers are requested to examine the

Factory and Warehouse :

51 KING STREET.

Safes at Cost for Sixty Days!

By E. G. LAMSON, Agent,

181 Portland Street, - - - Boston.

MADE BY DIEBOLD, MORRIS & CO.

A large assortment on hand of

FIRE & BURGLAR-PROOF SAFES,

The Best Safe Manufactured.

H. A. BLAKSLEE,

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EAGLE & BLAKSLEE.

Ship and Freight Brokers,

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No 60 Beaver Street,

P. O. Box 578.

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LAMBERT & PARTELOW,

Grocers & Commission Merchants,
 WARD STREET, OFF SOUTH WHARF,
 (Shop formerly occupied by John Marvin.)

ST. JOHN, N. B.

Goods Sold on Commission with the least possible delay

WILLIAM LAMBERT.

GEO. L. PARTELOW.

WILSON BROS.,

COMMISSION MERCHANTS,

91 Union Street, - - - ST. JOHN, N. B.

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GENERAL GROCERIES.

Consignments of every description respectfully solicited, for which we guarantee quick sales and prompt returns.

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 Fire Insurance Co.**

Capital - £1,000,000 Sterling.

FIRE INSURANCE effected upon almost every description of property, and at moderate rates of premium. Prompt and liberal settlement of losses.
 W. C. PERLEY, Agent.

OFFICES: Corner Canterbury and Church Streets.

R. HERBERT GREEN,

Engraver and Copper-Plate Printer,
 81 Germain Street, nearly opposite Academy of Music.

COPPER-PLATE ENGRAVING

For Wedding, Visiting and Business Cards, &c., beautifully and artistically executed.
 Household Plate, Jewellery, articles in Ivory, marked with letters; Fancy Monograms or Family Crests at moderate charges; Stencil Cutting of every description done in first-class style.

PARKS' COTTON MANUFACTURES.

COTTON WARPS.

White, Blue, Red, Orange and Green, Nos. 5's to 10's. Warranted Full Length and Weight. Stronger and better in every respect than any other English and American Warp.

Beware of Imitations. None is genuine without our name on the Label.

COTTON CARPET WARPS.

Made of No. 8's Yarn 1 Ply Twisted, White, Red, Orange, Brown, Slate, Blue, Green, &c. All Fast Colours.

Beam Warps for Woollen Mills.

ANY WIDTH AND NUMBER OF YARN.

WARRANTED TO WEAVE WELL.

GREY COTTONS.

We would ask the attention of purchasers to the Grey Cottons we are now making. This Article is manufactured out of

AMERICAN COTTON,

Which is much superior to the material used in making English Grey Cottons.

It will be found quite as cheap, and really much better than any other Cotton in the market.

All our goods have our name upon them; and are warranted to be all that we claim for them.

They are sold by us only to the
WHOLESALE TRADE,

from whom Country Merchants can always obtain them by asking
SPECIALLY FOR THEM.

WM. PARKS & SON

New Brunswick Cotton Mills.

Reciprocity and Ship-build ag.

A NOVA SCOTIAN PREDICTS GOOD RESULTS FROM THE CANADIAN RECIPROcity TREATY.

(To the Editor of the N. Y. Tribune.)

SIR,—Iron steamers that will not sink money are not now found in the American mercantile marine—nor wooden ones either. But the proposed reciprocity with Canada will enable us to change all that. Canadian ship-timber, through the jealousy of British ship-builders, finding expression in the code of British Lloyds, has long been held at shamefully unfair estimates. Take for one example, Canadian black-birch. It has long been proved superior to British oak—much vaunted—both in strength and durability; but, where a British-oak ship classes on the books of Lloyds' Society for twelve years, a black-birch bottom if Canadian built, classes for only four. But if the raw stuff be imported by a British builder, and then used in the construction of a ship, it will be assigned a period, varying, according to structural function, from eight to fourteen years. This inconsistency in the rules of that famous society is due to the influence of the British iron interest. It is designed to increase the demand for iron. It is also designed to increase the colonial demand for iron. For, notwithstanding the numerous disqualificatory enactments of British Lloyds against "North American ship-timber," composite vessels built in the Dominion will class relatively higher than British built wooden ships. For it was supposed by Lloyds' committees when they made those rules, that the Canadian builder must import his iron "frame," ready moulded, from Great Britain whenever he proposes constructing a ship on the "composite" principle.

Composite vessels are much better than either wood or iron tonnage. They combine all

the good qualities of both, while avoiding the disabilities of either. For example, the iron frames allow the ship to be built in watertight compartments, which cannot be successfully accomplished with vessels wholly of wood. On the other hand, the wood planking permits the composite bottom to be metalled, and thus avoid the great difficulty besetting the wholly iron structure, viz: fouling. Nevertheless, no composite vessels are built in the Dominion, because of the difficulties and expenses attending trans-shipment of frames across the Atlantic; and this, too, notwithstanding the fact that such tonnage, even when planked with the much vituperated black birch will be classed as British Lloyds A1 for 14 years, or equal to the highest rated timber known, to wit, East Indian teak.

American iron is twelve per cent. stronger and tougher than British. That is to say, the Canadian builder who may undertake the construction of a composite ship, will have just twelve per cent. the less iron to pay for, while his ship will be also 12 per cent. lighter, and therefore, *ceteris paribus*, of 12 per cent. higher carrying capacity if he choose to employ American iron instead of British. Cost of the coast wise trans-shipment is also trifling compared to the trans-Atlantic. And the Dominion tariff frees everything to ships, making no discrimination against American or foreign iron, or other metals, in no matter what form (save only iron windlasses, which are subject to 16 2-3 per cent. *ad val.*) provided it be declared for ships' use. This is the existing condition of things. Add to it the reciprocity which permits American citizens to buy, and register at home, Canadian built foreign-going tonnage, and the American flag will be rapidly restored to its wonted position on the highway of nations, home, too, by that class of vessels which will most nearly approximate the ideally perfect ship, until copper

becomes so cheapened that she may be realized in that material.

When the reciprocity treaty goes into effect, the American ship-owner can have frames rolled at home, according to whatever model he purposes, and send them to be put up in a Canadian yard. His ship will there be built under British Lloyds' inspection (or French, or American, if he chooses, or all combined,) and will class on the books of the London Society—the rules of which only specify best iron, having omitted prescriptions of a national character—for from 14 to 17 years—an advantage not to be denied, since the London Society is the great ruling, central, underwriting market of the world. When ready for sea he will have saved 40 per cent. of his labor bill as compared with the cost of building her at home. She will be launched under the Stars and Stripes, and enrolled on the home registry, thus contributing to swell that terribly shrunken list to its former importance. Could anything more be desired? B.

Hantsport, N. S., July 26th, 1874.

It is denied that this is the production of a "Nova Scotian." It certainly reads as if the author were an American, interested in building up the United States marine.]

— Another American mining scandal has got into the English courts. It is alleged against the defendants that they became the purchasers of certain American mines, afterwards called the Ruby Mines, for £40,000, and that they then conspired together to induce the public to purchase them at the enormously advanced price of £285,000. With that view a company was formed, with a capital of £325,000, in 32,500 shares of £10 each, and sold them all.

The "Potato King" speculator of Bangor, who bought up all the potatoes in the market at 90 cents a bushel, and refused to sell them except at exorbitant prices, lost \$5,000. Served him right.

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The Jute Trade between Calcutta and Dundee.

For some years past (says the *Dundee Advertiser*) most of the jute manufactured in Dundee has been brought from Calcutta direct in vessels owned principally in London, Liverpool, and Glasgow. It may be regarded as certain that the firms to whom these vessels belong engaged in the trade from pecuniary inducement, and it has been matter of surprise that the merchants of Dundee who were able to supply cargoes did not also have their own ships to carry them. To build a few ships of the class required for the Calcutta trade is no small undertaking, and considerations other than the mere ability to furnish homeward freights have to be taken into account. We have now the pleasure of stating, however, that a number of gentlemen in town have arranged to have lines of clippers, and that already substantial progress has been made with this view. The first of what will be known as the Dundee Line Clippers is to be launched by Messrs. Stephen, Dundee, on or about the 11th of August. She will be named the *Lochee*, and will be about 1,800 tons register. Contracts have been made with builders in Dundee and Glasgow for other six vessels, each of which will be full rigged, about 1,500 tons register, classed 100 A at Lloyd's, and registered under the Passenger Act. It is intended that the fleet shall be named after the principal towns in Forfarshire. Some gentlemen are interested in the whole, others only in some of the ships. Mr. D. Bruce is the managing owner. There are fewer vessels in the other fleet. Mr. W. S. Croudace is the managing owner, and among the gentlemen associated with him are Dean of Guild Luke, Messrs. Gilroy, and others. The first vessel—the *Broomhall*—will sail from Sunderland from Calcutta about the 5th of August. She is 1,480 tons register, and was

built at Sunderland by Messrs. Doxford & Sons, from model prepared by Mr. John Pile. The *St. Enoch*, the second ship, is being built on the Clyde by Messrs. Dobie & Company, Govan, and is 1,920 tons register. She will be launched early in October. Messrs. Mounsey & Foster, Sunderland, have been intrusted with the construction of the third ship, which will be 1,830 tons register. It is expected that she will be launched early in August, and that she will leave on her first voyage in October. She has not been named. All the vessels are full rigged and of iron, and will be of the highest class—100 A at Lloyd's. They will be registered under the Passenger Act, and will be equipped in a superior manner. These vessels will hail from Dundee, and it may be mentioned that their construction will involve an outlay of from £270,000 to £300,000.

RUSSIAN RAILWAYS. It appears from a statement in Russian papers that the Russian railway system covered at New Year last a total length of 15,842 versts, of which 5262 versts were State-owned lines; 651 versts were in Finland. Those figures refer only to lines already fully completed and worked. 1740 versts more are in progress of construction, and 2343 versts are projected. Of the 50 railway companies existing in the empire only 10 have constructed their lines altogether without Government assistance; the remaining 40 are guaranteed—20 to the full amount of their capital the other 20 only to a partial extent. The entire sum annually guaranteed by the State in the shape of interest and re-payment of capital amounts to 51,177,627 roubles. In 1873 14,592, 172 roubles, being 78.52 per cent of the sum total, were actually paid out of the exchequer. The charters granted to railway companies are for the most part terminable after between 75 and 85 years. Some small companies have charters only for 37 years.

Freights.

The present stagnation of the English deal market has caused a rapid decline in timber freights, and the prospect of their again reaching a high figure this season are not of the most favorable character; this depression will necessitate the employment of our tonnage elsewhere, where rates of a better paying character can be obtained, and while our ship owners are at a loss to know what to do with their property, good news comes from the *United States*. A wheat crop that in quantity has had no precedent, and a cotton crop of over average growth. We copy the following from the *Commercial Bulletin*, which will no doubt prove very interesting to many of our readers:—

"The indications that the crops of the country are to be large were rarely, if ever, more promising than they are to-day. The reports from the West as to the grain crops are unusually favorable. The sowing of wheat began later than is usual, but the amount put in, both of winter and spring wheat, is larger than last year, while the prospective yield per acre is beyond the average of previous years. California, whose wheat crop for the past two years has formed so important an item in our export trade, is about to harvest a crop of wheat in excess of that gathered in any previous year. The demand from abroad will probably be sufficient to take a large portion of our surplus of cereals, returning us the money of less favored countries, and adding to our national and individual wealth.

"As to the cotton crop of 1874 there is, of course, a great variety of opinions, largely consequent upon the flood in the Gulf States. The reports from that section are, and will be for the present, conflicting, but those best qualified to know look for a heavy crop, notwithstanding the damage done by the flood. Prices of cotton are high, and the receipts of the Southern planters are likely to be fully up to the average of former years."

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The Coasting Trade.

The New York *Shipping List*, of 1st inst., says: There are indications that the construction of vessels for the coastwise trade during the past few years has been overdone; or, in other words, this class of tonnage has grown much more rapidly than coastwise commerce has been developed. Especially is this true of three masted schooners, many of which are not adapted to over sea business, and are at the same time too large for some branches of the coasting trade. It is evident that many of the owners of this class of vessels have not kept in view the constant encroachments of steam in a department of the carrying trade which was formerly monopolized by coasters. There are regular steamship lines plying between all the principal Atlantic ports, and, as is tolerably well known, they monopolize the great bulk of the best paying freight, leaving little besides lumber, coal and other coarse cargo for sailing vessels. Even the coal trade is beginning to be encroached upon by steam colliers, and, from the unequivocal success of the experiments that have been made by the propellers running in connection with the Reading Railroad between Philadelphia and Eastern ports, there is little doubt that it is only a question of time when this branch of the carrying trade will be mainly controlled by steam. Nor do those whose interests are identified with the coastwise trade probably appreciate the extent to which the railroads have encroached upon the business of coasters. All the cities and large towns lying along the coast are closely connected by railroads, and the freight traffic over these highways has grown to enormous proportions. It is also destined to increase, for, with the increase of

new roads will come a cheapening of the rates of transportation, through competition. Within a few years, moreover, the coal fields of Pennsylvania and the manufacturing districts of New England will be brought into direct communication by a freight railroad, which is already projected. That this road, when completed, must seriously interfere with the colliers, there is little reason to doubt. Some twenty years ago goods were largely shipped from New York, Boston, and Philadelphia to New Orleans sailing vessels, and distributed thence all along the Mississippi Valley; but all this is changed. Goods are still shipped to New Orleans by water, but the Mississippi Valley draws the great bulk of its supplies direct from the Eastern centres by rail, and the current of this trade now runs down much more than it does up "the Father of Waters." In the light of these facts and probabilities, there is little doubt that the construction of coasting vessels has been progressing at too rapid a rate; and the laying up of a large amount of this class of tonnage, at a period of the year when such vessels ought to be actively employed, would seem to afford ample confirmation of it.

"In this connection we observe that the shipbuilders and owners of Maine are considerably exercised over the possibility of the coastwise trade being thrown open to our Provincial neighbors, should the proposed Treaty of Reciprocity with Canada be ratified. The ninth article of that Treaty shows that these fears are not altogether groundless. It reads as follows:

ARTICLE IX.—For the term of years mentioned in Article XIII of this Treaty (21 years) vessels of all kinds built in the United States

may be purchased by inhabitants of Canada, subjects of Great Britain, and registered in Canada as Canadian vessels; and, reciprocally vessels of all kinds built in Canada may be purchased by citizens of the United States, and registered in the United States as United States vessels."

"Of course all vessels that could be built cheaper in the Provinces than in the United States would be built there and brought here for registry. A writer in the *St. John Telegraph* has already boasted that this article of the Treaty 'will virtually transfer the shipyards of Bath and Boston to St. John and Dorchester.' The effect would be to surrender our coasting trade to Canadian vessels, but it is quite improbable that our authorities can be induced to thus sacrifice so important an interest. The coastwise trade is bad enough now; it would be a great deal worse if such a policy as is indicated by "Article IX" were to be sanctioned.

THE HUNGARIAN BREADSTUFFS TRADE.—

The committee of the Pesth Produce Markets and Stock Exchange have notified that as the favorable harvest prospects of the country give hopes of an important export of Hungarian grain and flour to other parts of Europe, it has been decided to hold an international grain and seed market at Buda-Pesth, as the centre of the Hungarian trade, "convinced that it will give foreign consumers the opportunity, through personal intercourse, to renew former relations, create new ones, and be in a position to satisfy themselves as to the quality and quantity of this year's crops in Hungary." The market will be held on the 3d of August, the lateness of the harvest this season having made it impossible to judge of the quality and quantity of the crops before the beginning of that month.—*London Times*, 17th,

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Corn "Cornered."

With all the reputation Chicago has for progress and commercial enterprise, yet one would almost fancy that it lived in constant fear of disgrace lest it fail in producing its annual "cornering" sensation. No "corner!" The idea would seem too preposterous to entertain! True to its instincts, it showed the culmination of another "corner" in grain last Friday,—being one of the greatest ever known there, and resulting in a complete success for the "ring." That such a combination was in progress had been known for some time. The plan of operations, however, was not fully known, as it is always difficult to ascertain the history of these movements, and to know who are the persons immediately concerned, only two of the more prominent leaders being recognized. "But be the combination small or great, a tacit understanding seems to exist between each operator "in," while no opportunity is afforded to satisfy the curiosity of those "without the sacred pale." That a successful corner in grain in this country was impossible, has often been an expressed opinion, owing to the vastness of the supply and the amount of money required to carry out such a scheme. The earlier experience of Mr. Sturgis and his associates seemed to prove the truth of this theory. The ring was formed in June, and it was intended to "squeeze" operators in that month; but the corn came into Chicago by the thousand car-loads and thwarted the movement. The June corner was therefore a failure. But the dealers who were in the movement promptly bought, shipped to New York and exported all they could lay their hands upon, and thus prepared the way for another raid upon the unsuspecting operators. At the close of June there was a difference of but one-eighth to three-eighths of a cent between the price per

bushel of corn to be delivered on the spot and that of July options. The ring continued its operation through the whole month of July. Under the influence of continued purchases, the price was run up by the middle of the month to sixty-five cents, an advance of six cents in a fortnight. Afterwards there came a slight break, and prices dropped two or three cents. The receipts continued large, and operators seem to have felt full confidence that they could meet their contracts without loss. On the 27th the closing price of July options was 61½ cents, only one-eighth of a cent higher than August options. The next day the alarm of the "shorts" was renewed, and July options advanced to 67½ cents. On the 29th there was great excitement and the price advanced eight cents, closing at 72. Operators believed that the ring had brought about the pinch two days earlier than had been expected, and those who did not settle on the basis of the 29th were satisfied that the worst was passed. The idea seemed to be justified the next day, the 30th, when a rumor prevailed that the combination was selling, and prices fell to 67 cents. Friday, the last day of the month, witnessed a scene of great excitement. All the forenoon the dealers who were short were confident, and prices dropped to 62 cents; but suddenly the chief operator appeared, and very soon the worst became known. The combination owned nearly all the corn in Chicago, and there were a million and a half bushels deliverable on options before the close of business. The price was run up to eighty cents, and closed at seventy-five cents, leaving an enormous margin for the shorts to pay to the ring. The affair was managed in such a way as to make it impossible for settlements to be made according to the rules of the Produce Exchange, and the excitement was so great that violence was resorted to. The "corner" was over, and it

only remained for the victims to count up their losses, and for the winners to reckon their gains. Strange to say, the effects of this effort have not yet extended, so far as can be determined, beyond Chicago, while prices at New York and at Liverpool seem without decided alteration. However, the success of the movement appears to have emboldened a continuance of the manipulations, as the price now rules at about 65c. and strong; so that no surprise need be felt should the month of August be made to play an even more eventful part than did the closing day of that month. Much as this system of "cornering" has been condemned, and attempts been made to put a stop to it by legislative enactments, all seem to be in vain. Speculation appears to tend in that direction, and merchants will continue to indulge in it. It is to be regretted, however, that the assistance furnished by the Bank of Montreal affords an opportunity to outsiders to include its conduct in the following deprecatory remarks of the Boston Advertiser, which it says:—"What has been witnessed during the past week is a scandal upon American merchants. There was no reason why the price of corn should have been advanced. The old stock was ample, and the new crop is to be very large. No extraordinary demand justified the movement. On the one side a small number of gamblers undertook to produce, and succeeded in producing, an artificial scarcity, and wagered enormous sums on their ability to accomplish their purpose. On the other side scores of other dealers bet against the possibility of the feat. No good end has been observed, but the temptation to repeat the operation will be vastly increased by its success. Canadian capital and the leading bank of the Dominion appear once more in the operation, and in a way not at all to their credit."—*Montreal Gazette.*

The Vine Crop in France.

A few weeks ago very favorable reports were received from France regarding the vine crop, and the fears which were entertained in the early part of the season for the safety of the vineyards were supposed to have been without foundation. We are now told, however, that the vineyards there are in danger of being completely destroyed, and that our supply obtained thence may be cut off at any moment. This intelligence will no doubt arouse the deepest anxiety in the minds of those who believe that "wine maketh glad the heart of man," and that it is good to "use a little for the stomach's sake." It appears that the vines have been attacked by a most destructive insect, known as the phylloxera, and supposed to have been introduced with some stocks brought from America. This insect is infinitely, almost invisibly small, and perforates the roots of the vines on which it lives, so that the whole plant gradually withers and dies. Its prolific powers are said to be something fearful. One insect from April to October, we are told, is capable of swelling by successive generations to several millions. This scourge has been at work since 1865, and it is easy to understand how numerous these insects have become since, and how great the damage done by them. The Department of Vancluse, which was the first to become its prey, is now almost entirely overrun. Of 30,000 hectares, [a hectare is about 2½ acres] which were covered with vines nine years ago, there now remains scarcely 3,000 upon which the plant can grow. The following districts also suffer more or less from its ravages: Gard, Herault, Audeche, Bouches du Rhone, the Arrondissements of Toulon and Brignoles, Daguinan, the Basses Pyrenees, Isere, Rhone, the Charente Inferieure, and the neighborhood of Cognac. It is feared that the rich vineyards of the Gironde and the Charentes, hitherto untouched, will also be overrun. Except in Champagne, Tourraine and Burgundy everything is in a very unsatisfactory condition. The last district, however, is unfortunately reported to have been attacked, and the Beaujolais is also said to be in danger. Various attempts have been made to stop the ravages of the insects, but no satisfactory remedy has yet been discovered. The subject has become so important that it now occupies the attention of the French Government, and they have offered a prize of about \$60,000 to the discoverer of an effectual remedy.

—The capital prize of \$100,000 in the last drawing of the Havana lottery was drawn in the small town of Pindar del Rio, Cuba, between two priests, a lady, a billiard-marker and a negro, who had purchased the different pieces of the ticket. What a commentary on luck!

The Southern Timber Supply.

Quite recently an elaborate calculation of the amount of timber remaining in America was published, and attracted notice because, coming from an individual interested in the trade and affirmed by some organs of the lumber interest and introduced to Congress as a motive for legislation, it left the whole amount of standing timber in the United States and Canada only 248,440,000,000 feet, of which Canada has 73,000,000,000. The statement left the U. States but 5,040,000,000 feet of yellow pine, of which Virginia was credited with 150,000,000; North Carolina, 1,600,000,000; South Carolina, 90,000,000; Georgia, 1,500,000,000; and Florida, 1,700,000,000. We find in the Georgetown (S. C.) *Times* a very able criticism on so much of this paper as relates to timber supply of the Southern States, contributed by David Risley, who claims experience and absolute knowledge that enable him to contradict the former estimates. He says that Virginia has been greatly overestimated, and so far from having 150,000,000 feet of yellow pine, could not produce 5,000,000. North Carolina cannot furnish 50,000,000 cubic feet; but South Carolina possesses 2,543,765,000 of good merchantable yellow pine, squaring ten inches and upwards, clear of sap, and 700,000 acres covered with oak, ash, cypress, and similar woods. Georgia is credited with 3,500,000,000 feet, notwithstanding the great amounts exported, and Florida with 3,000,000,000, to which Alabama and Mississippi add 2,500,000,000. Mr. Risley thus locates 11,593,765,000 feet of yellow pine where it was alleged there were but 5,040,000,000, or more than double the amount. He adds that it is contained on about 12,000,000 acres, scattered over a large territory; and that although the supply near watercourses has been thinned out, new forests have been made accessible by railroad, and the price has diminished from \$85 per M during the war and \$60 and \$75 for the following year, towards the \$24 to \$28 it commanded previously. Quoting his remarks: "There is enough to supply the world's demands for years to come." The importance of this publication to the lumber trade need not be dwelt upon. Its accuracy is another matter. The writer claims long and complete acquaintance with the whole subject, and his assertions demand that. But the original statement, on which so great lamentations were based and from which so many plans for forest plantations were proposed, proceeded from a Montreal authority, who certainly has no patent claim to be considered better posted on the facts of Southern yellow pine than Mr. Risley. He adds that turpentine hackers are destroying more than 10 per cent. per annum, and large amounts are cut for lumber and clearings; and the lumber is as formerly sent to the Middle and Eastern States for shipbuilding and other purposes.

Trade Between Japan and Europe.

The British Consul of Yokohama has prepared a report upon the trade between Japan and Europe in 1873, concerning which the *Pall Mall Gazette* says:—

"Many features of interest are presented in this report, which space will not allow us to touch upon. From us the Japanese take some \$19,000,000 worth of goods—cotton and woolen, and mixed fabrics chiefly—and a considerable amount of miscellaneous foreign 'notions,' as the Americans style various articles not easily classed, from clocks and watches to gold lace and champagne, or something by that name. We, on our part, take from them some \$15,095,218 worth of silk, silkworms, eggs and tea, with a considerable miscellaneous collection of Japanese productions, from porcelain and bronzes, often exquisitely artistic, to lacquer articles and paper fans. Nor is it unworthy of remark that some few years ago, when disease was so prevalent as nearly to destroy in the west all the silkworms, Europe was in no small degree dependent on the newly opened commerce of Japan for the supply of healthy eggs which enabled the stock to be renewed, and saved from extinction one of the largest industries. Thus after a thousand years we returned to the source whence the silk was originally imported. In 1873, it appears, we imported from Japan 11,879 reals (or bales) worth \$7,050,456. The report gives a very careful and graphic account of the minute and innumerable processes necessary to rear the worms and reel the silk for the market. The eggs are annually shipped for Europe to the number of 1,280,525, valued at \$3,032,360. At first the Japanese Government resolutely set its face against the export of eggs, fearing possibly, not competition and loss of foreign trade, but some dearth for themselves. Some of the earliest diplomatic struggles had these minute commodities for their object. Many of these first obtained as contraband were found to have been tampered with, and their vitality destroyed or otherwise damaged; just as the Chinese, when first the demand arose for tea seed so stock the Assam hills, reconciled their patriotic instincts with their personal interests by parboiling the seed before they sold it. The Japanese, more progressive than the Chinese, are accepting machinery for reeling, although many contend that the hand-reel is the best. The price in the market tells another tale, however."

A London financial writer says:—"Where, ten years ago a thousand pounds (in England) returned £50 a year, it now yields but £40; and the difference is rendered still more conspicuous by bearing in mind that in the meantime the increased cost of living has greatly reduced the purchasing power of income."

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opinions of its Correspondents. Its columns are open to
the free discussion of trade matters from whichever
point of view they may be regarded.

ST. JOHN, N. B., AUGUST, 1874.

Our Industries Past and Present.

Whoever possesses the slightest knowledge of the resources of the Province of New Brunswick must perceive that the three staple industries of the country are connected with our soil, our forests and our fisheries. Traces of coal have been discovered, and mining operations have been prosecuted to some extent at various points; but the initiated are aware that the search for and development of our "mineral wealth," so called, has left a balance on the wrong side of the ledger. We have, however, in our building stones and granites valuable properties which, in a few localities, give employment to a considerable number of persons, and this is a branch of industry which may be expected to grow and prosper. There are other forms of industry to which we might refer, but they are not connected with the natural resources of the country, with which we desire at present to deal. Having a fortune for ourselves and our descendants in the soil, the sea and the forest, we ought to be careful to make the best possible use of them, and an economical use is the best use:—that is to say, we ought to make every stick of timber, every standard of deals, for instance, leave something behind it in the country to represent its value, if we must ship these products away, or, if we work our woods up at home, we should see that they are turned into such useful forms as to make them sought after at remunerative prices by those countries who have not our privileges as regards the raw material. In fact, instead of shipping the raw material, we should work it up at home and ship the manufactured article; and there is no reason in the world, except want of forethought and enterprise, that pre-

vents our doing so. Take an illustration: E. D. Jewett & Co., of this city, ship large quantities of lumber to the States, there to be manufactured into sashes, doors, etc., for the American market, not merely in the States but in other parts of the Continent. What is to prevent our using up our own woods in this way? What is there to keep our sashes and doors, our rails and tubs, and most of other wooden goods, out of South America, or Mexico or the West Indies? To England we ship enormous quantities of spruce lumber and pine timber: is it not probable that this raw material is there being turned into manufactured goods which might be produced more cheaply in Canada? The subject ought to receive very serious consideration from those among us who have their capital invested in lumbering and milling operations, and who might be adding to their business the further manufacturing of the woods which others find so profitable.

Of our fisheries a good deal more might be said than we have time to say at present. There is no doubt of the vast extent of these sources of wealth. All the best of the food fishes of the continent are found in our waters, and we have every facility for securing them, in the form of harbors, bays, etc., along an extensive seaboard. But what are we doing in the matter of utilizing these fisheries? Are there as many of our people engaged in this pursuit as its importance demands? Do we venture from home as the Americans venture? We fear these queries must be answered in the negative, when we compare the "catch" with the known extent of the fisheries and with the use which foreigners make of our waters. It was held that the Washington Treaty was to be a wonderful benefit to our fishermen, and certainly if there was any good for us in that international compromise, it ought to have been found in the provision to admit our fish free to the United States markets. But what use have we made of the privilege? Has it led to the fitting out of twenty more fishing craft? We do not find any satisfactory results thus far, although they may yet come. What we would urge is that no time be lost in taking advantage of the provisions of the Treaty, as the sooner we make up our minds to make the most of our fisheries the better for all the interests of our Province.

As regards Agriculture, there can be little doubt that it is not prosecuted in a way to give the surest and largest returns. Nothing seems so absurd as for a man who claims to be a farmer having his twenty or thirty acres of land divided up among half a dozen different kinds of crops,—a little of potatoes, a little of oats, a little of hay, a little pasture, a little wheat, a little corn, a few turnips, and so on. This is not farming. No great and

wealthy farming district was ever built up after this fashion. If a man's proposal is merely to grow enough to keep body and soul together and save his family from starvation, he ought, perhaps, to carry on this kitchen garden farming; but if he desires to make farming pay, he will lay off his farm in large fields, thus saving fencing. He will make it a hay farm, or a stock farm, or a sheep farm, or a grain farm, according to the condition of his soil, and changing from year to year, agreeably to a proper rotation of crops, if he wishes to have grain. Above all, he should devote his farm mainly to one form of cultivation, whether hay or grain. Probably good grass land and stock feeding is as profitable a use as suitable property can be put to, and we believe sheep farming has not received the attention to which it is entitled in this country. A most important consideration is to have level fields, to be mown or cultivated by machinery, which secures a steady class of hands and does not leave the farmer dependent upon the drifting, unsettled field hands who have become scarce and are, at their best, but a poor investment in the shape of farm labor. With a better knowledge of the elements of the soil, a thorough mastery of one or two branches of farm industry, and a higher idea of the nobility of agricultural and country life, our farmers would be richer, more contented and more envied, than they are at present, while it would be found that a "large clearance" was not necessary to succeed in farming, inasmuch as a few acres thoroughly cultivated would be found more productive than many acres only half cultivated. In the vicinity of a city, root crops, and kitchen garden stuff generally, are always found exceedingly profitable, and there is probably no place in America that offers a better market to the farmers in its suburbs than St. John. We maintain that a radical change must be made in the farming operations of the larger portion of the Province, if the young men are to be kept home, and if farming is to become truly profitable. We have a noble soil, embracing every variety; our farmers have first rate markets for their surplus; and it is their duty to see that their soil does not become impoverished, and that while aiding nature in every way, they make their land return them its fullest possible yield.

We might enlarge on these points at length, but space will not permit. We cannot close, however, without appealing to our people to put forth every energy to develop the magnificent country God has given us. In natural beauty what can surpass it? In facilities for transportation by rail or sea or interior roads, where is it deficient? Is it not watered by rivers and streams and studded with lakes, in such number as to call forth the admiration of all beholders? With its free churches and

its free schools, and its vast resources only practically developed, it needs only unity and energy in action, guided by intelligence, to make it the happy home of millions of people. But we must not be content to follow the beaten track. We must look around us and see what other countries are doing in the matter of utilizing their resources; and we must "go and do likewise."

St. John as a Commercial Emporium.

It would seem that Providence and man have co-operated to provide a great future for the city of St. John. It would be difficult to name any place on the continent which possesses as many natural advantages as St. John can boast. We have here a bracing climate which invigorates and energizes, the heat of summer being tempered by cooling fogs, which are not unhealthy and do not interfere to any appreciable extent with the shipping interests of the port. We are seated at the mouth of the St. John river,—a river which has a hundred tributaries, some of these tributaries being themselves mighty rivers, receiving the waters of a thousand streams great and little,—the great river with its tributaries and feeders being peopled throughout their whole length, and draining one-half the territory of the Province. We have here an open port all the year round, one of the few of its class in these Northern latitudes, and a port capacious enough to float the most magnificent navy in the world, and possessing every facility for unlimited wharfage, dock accommodation and harbor privileges of every description necessary to great commercial expansion. Seated on the northern shore of the Bay of Fundy our port commands the whole trade of the Bay, with its score of prosperous harbors and towns; it maintains its packet lines and steam lines, east, west, and south,—being the best market for the produce of a large area of Nova Scotia as well as of New Brunswick. In enumerating our commercial advantages, we must not omit to mention the magnificent railway system which centres here,—a line from Nova Scotia; a line from the United States; lines from Fredericton, Woodstock, Houlton, etc.; a line in course of construction from the North Shore country, *via* Moncton; a second line from the upper country, including Victoria and Madawaska counties, as well as Carleton and York,—all these finding their true centre and head-quarters in St. John and adding to her trade and prosperity, largely up to this time and to be greatly increased in the future.

Next to great geographical and commercial advantages, we name the character for probity, energy and enterprise of our business men and citizens generally. St. John has suffered reverses,—sometimes from a failure in the wool markets of England; sometimes

from a decline in shipping; now from over-speculation and again from frauds and villainy in business circles whose transactions were supposed to be conducted on business principles; yesterday, from some remote cause, which we could not control, and to-day from some deep-seated cancer that could scarce be eradicated without danger to the life of our commercial interests. But, thanks to a hopeful, a plucky and an undaunted race of business men, we have passed through great crises, not wholly uninjured but finally triumphant; we have surmounted all difficulties; we have established sound commercial traffic on an enduring basis, while reaching out in all directions for trade and extending our operations over more territory than ever. To-day St. John has the proud satisfaction of knowing that she owes less to outsiders, has more personal wealth, more banking capital at home, owns more paying manufactories, more shipping, more saw mills, than ever before in her history: while this Province as a whole, and the portion of Nova Scotia with which we trade, show more land under cultivation, and more successful industries in operation, than the most sanguine could have anticipated twenty years ago.

But we cannot stop here. We must advance. There is much to be done before we can feel that the commerce of St. John is beyond all jeopardy,—before we can say that our port is what it ought to be, if we would have it rank with the great ports of the Continent. There are several projects that bear upon our prosperity which we should keep steadily in view,—for which we should steadily press with persistent and unflinching determination, looking neither to the right hand nor the left until they are accomplished.

One of these is the line of Railway to Montreal—the "air line," so called, which will give Montreal and all the country West, including Ontario, the Western States, and our Great North West, through to the Pacific, the shortest possible route to an Atlantic Ocean Terminus at St. John. This line leaves Western Extension a short distance east of Bangor, intersects or joins (?) the Grand Trunk near Sherbrooke, and supplies the shortest possible line between Montreal and St. John. It is a line of railway of the greatest possible importance to St. John. Its construction will lift our port to the very front rank of ocean harbours, ranking with New York, with New Orleans, and eclipsing Montreal. Hand in hand with the construction of this great work (to which the City of St. John might contribute a half million of bonds without feeling the interest, in comparison with the advantages of the investment) should go some radical scheme for the improvement of Harbor Accommodation at this port. The Breakwater from Negotown Point to Par-

tridge Island is a step in the right direction, since it adds to the security of the port; but a great deal more than this is needed. There must be dredging operations on an extensive scale. The capacity of our harbor must be largely added to by this means; and there are other means of swelling the capacity. We need above all a proper system of wharves and quays and docks, such as they have in Liverpool and Glasgow. This much needed improvement should never be lost sight of; it should, in fact, be persistently agitated until secured. The system of divided responsibility in regard to harbor management—the system that gives a private wharf owner a "say," and somebody else a "say," is a nuisance in the commercial community and a fraud on shipping. We need, and we must ultimately have, the Harbor privileges turned over to Commissioners, who shall have supreme control over all Harbor matters; who shall build, maintain and control all wharves and docks in this port, and regulate in all respects all matters in which the harbor interests of shipping are concerned. We need, in short, something similar to the state of things existing in Montreal, and which has added so largely to the reputation of that port. With the Harbor in Commission we believe there would be no difficulty in securing the Dominion Government's endorsement of our Harbor Bonds for a million or two, wherewith to purchase the rights of private wharf owners and construct a proper system of quays and docks, and on a scale commensurate with the growing importance of the Port and the extreme probability, nay, almost absolute certainty, that within the next twenty years we shall behold St. John the foremost port of the Dominion of Canada. Simultaneous with this movement we must push on the agitation for the construction of the Bay Verte Canal, against which political partisanship is rampant in certain quarters, but which two successive Governments of Canada stand solemnly pledged to construct as a Government work, and whose abandonment of the scheme at its present stage would be an act of unparalleled perfidy. The prospective advantages of this undertaking to St. John are so vast as to be incalculable. To the Dominion, as a whole, it is a work of the greatest importance, but to St. John especially its significance can not be easily measured or stated. Suffice it to say that a public work which will place St. John within a few hours' steaming or 24 hours' sailing of the North Shore ports and the Gulf of St. Lawrence, with the ports of P. E. Island, with the northern shore ports of Nova Scotia, from Bay Verte to Cape Breton, and which offers the traders and inhabitants of all the Gulf direct water communication with this trade centre, needs only to be mentioned to be appreciated by all business men

who can see beyond their door step. With these three great undertakings always present to our thoughts: with the energies of our people directed to their accomplishment, we shall not fail to secure them in good time.

There are other methods of adding to our commerce that might be indicated, but we prefer to point the thoughts of the people of St. John exclusively to these projects, which are of commanding importance, which are feasible, which, if accomplished, will lift St. John head and shoulders above any other port in the Dominion of Canada and class us among the great ports of the world. Our merchants, our manufacturers, our capitalists, can do much to aid in securing the commercial advantages we have described: we bid them go forward and do their utmost, in whatever line of duty they may occupy, to help forward movements which cannot but redound to the prosperity of St. John and its people.

A Wheat Monopoly in California.

Mr. J. A. Gardner, General Agent of the California State Grange, alleges that there exists in that State a monopoly, the particulars of which ought to rest upon something more than his mere assertion. He states that a Mr. Isaac Friedlander, backed up with large capital, has gained control of the milling, freight, sack and transportation interests, has divided the State into sections, in each of which a buyer is stationed, and has entangled the farmer by charging him excessive interest on money loaned, enormous prices for sacks and double cost for storage. On an advance of foreign markets his agents stop buying temporarily and the farmer is made confused in regard to values. Then notes, due one day after date, and store bills are presented, and when the time comes that Friedlander wants to buy, his victims are compelled to sell. Friedlander also gets command of all the river frontage that he can where wheat is raised. Wheat, in these sections, unless sold when wanted, is allowed to accumulate in vast quantities until fear of rains or of ever getting transportation has induced the farmer to yield to the market got up for him. If the farmer goes to the city to sell his grain, the commission men, ascertaining on whose landing it lies, refuse to buy, knowing that all impediments possible will be placed in the way of shipping. Mr. Gardner asserts that these are facts. If so, they certainly show badly. But Mr. Gardner may possibly be a little blinded by a too intense sympathy for the farmer. At any rate, the other side ought to be heard before judgment is passed.

There will likely be a short crop of tobacco this year. In North Carolina there has been less planted than usual, while in Virginia lies out the young plant.

Ring Pavements.

Pennsylvania avenue, well known as the great central thoroughfare of Washington, was paved with wood, against the remonstrance of many property owners and citizens, at the close of November, 1870, by the Ring contractors, who a few months after came into complete power, with Cooke and Shepherd as the masters of the new government created by the act of Feb. 21, 1871.

That was their first experience on the large scale, and the immense profits derived from this job gave them a taste for the plunder which followed, and has thrown Tweed and his crew entirely into the shade. The people were charged at the rate of \$4 a square yard for a pavement which everybody knew at the time did not cost one-half that money.

About three and a half years have passed away since these blocks were laid down, and including the repairs and charges, which have been frequent and expensive during that time, the whole cost is estimated at half a million of dollars in round numbers. This avenue has never been subject to stain, hard wear, or weighty traffic of any kind. There is more heavy draught in a single day upon any one of the streets between Chambers and the Battery in this city than on Pennsylvania avenue in a whole month.

Yet this avenue is now in a rotten condition, and has been so for a year past, in spite of patching. In fact it is so bad that the new Commissioners have advertised for proposals to take up the entire north side and replace the wood with concrete, by which a new expense, in addition to all the other burdens, will be levied on the taxpayers.

This is the beginning of the end. In the next year or two, the whole system of wood pavements, which have cost the people of Washington many millions of dollars, will have rotted out, and must be removed for sanitary reasons, if there were no other. In many cases they will have been put down and taken up before the sign of an improvement has approached the outlying districts, where this rubbish was scattered far and wide beyond the limits of actual or needed settlement.

These wood pavements were adopted upon an enormous scale, because the arbitrary prices allowed by the Ring and the exclusion of competition furnished a wide margin for Addition, Division, and Silence. The cost was \$1.40 and the price \$2.50. They were hurried through in the most reckless manner, because Shepherd and his confederates well knew that if the ordinary rules of prudence and honesty were observed in adapting the improvements to the resources of the community, one street would be rotten before another could be finished, and that their whole game would thus be exposed and exploded.

The aim of the Ring chiefs was to make a large fortune for themselves in the shortest space of time, and to rush everything through at the most desperate pace, so that the frauds would not be discovered until they had filled their pockets and were beyond the reach of retributive justice. The recent investigation deranged their schemes very seriously, and the penitentiary may yet claim some of the President's intimates. Juries are getting to be less manageable at the capital.—*New York Sun.*

Failure in the Cotton Trade.

The *Liverpool Albion* says:—"On Monday afternoon business in the cotton market was put into the background somewhat by the announcement that Messrs S. B. Gaskell & Brother had been compelled to suspend their payments. Messrs. Gaskell have been in business as cotton merchants for about twenty-five years, and during the whole period they have been held in the highest esteem on 'Change. Their unexpected failure, therefore, has occasioned universal regret, and great sympathy is expressed for them in their difficulties. A few years ago the house was substantially wealthy: but as is explained in the circular issued to the creditors, the firm has been much weakened during the past eighteen months by a series of losses through importing and speculating in cotton, and from bad debts. These losses were being gradually met by realisations of the private assets of the partners, and no serious difficulty was apprehended. But—A new and unlooked-for blow has, however, fallen upon us in the shape of a large shipment of cotton, classed and drawn for us "middling," and which turns out to be "low ordinary," and this not only involves a further heavy loss, but being generally known about, has so seriously injured our credit that our name has been several times refused in the market during the past week, and unusual pressure brought to bear upon us for overdue payments. Our credit being thus so much impaired, we could not hope to carry on our business satisfactorily without greater help than would otherwise have sufficed, and the increased amount needed our friends have this morning finally refused to advance. The liabilities of the firm are stated to be about £26,000, of which £70,000 are secured, and £26,000 unsecured. Against the unsecured debts there are assets valued at £24,400. So that the net deficiency is only £1,600. The books of the firm have been placed in the hands of Mr. A. W. Chalmers, who will prepare a statement and call a meeting of creditors as soon as possible. The heavy loss referred to above was upon shipments made by Messrs. Presprich & Co., of New Orleans, whose failure we announced a week or two

ago. This firm, it appears, have lately shipped to Messrs. Gaskell & Brother, and other buyers here and in Manchester, a large quantity of cotton, sold by agents on this side on what are called 'type samples'; but the cotton actually shipped has turned out so much lower than the quality contracted for, and consequently so greatly below the amounts drawn against it, that the buyers have been victimised, it is believed, to the extent of about £25,000, part of which large sum falls upon Messrs. S. B. Gaskell & Brother, whose acceptances against the cotton are due to-day. We understand that no blame is attached to the Liverpool branch of Presprich & Co. for the malpractices perpetrated by the New Orleans firm; but the whole matter is undergoing investigation by the creditors, and in due course we shall publish the particulars of one of the neatest swindles of modern times."

Destructive Fire in Liverpool.

On Tuesday afternoon, Aug. (?) —, a fire broke out at the Liverpool landing stage, at the junction of the old and new works. At eight o'clock in the evening the fire was unchecked by the efforts of the fire brigade and the steam fire-engines. At that time the newer stage was destroyed, and the lower timbers of the Princess Stage were in flames. The loss is expected to reach £200,000, part of which will fall on the Mersey Dock Board, and the remainder on the contractors for the new works, Messrs. Brassey. The ferry and sea-going traffic was entirely suspended, and large crowds of people thronged the piers and dock walls despite the blinding smoke. The origin of the fire is believed to be an explosion of gas while some plumbers were at work on some pipes at the Princess Stage.

A telegram, dated 10 A. M. Wednesday, says:—"The fire at the Liverpool landing stage is still smouldering, but has nearly burnt itself out. With the exception of a small portion at the north end the stage has been completely destroyed."

12.30 P. M.—The fire continued to burn with irresistible fury until about eight o'clock this morning, after which time it sensibly slackened, though rather from the fact that the greater part of the woodwork was destroyed than from the efforts of the firemen and policemen, who, though they worked long and gallantly, suffered much from the stifling smoke and by the difficulty of getting at the fire underneath the flooring. At the present time flames are still issuing from various parts of the stage, and at one point, in Prince's portion, it is burning fiercely beneath the deck, and if not checked will soon destroy the small remnant of woodwork which is left. As stated yesterday the magnificent floating bridge has been saved, the only part damaged being the section adjoining the burning stage,

and the efforts of the firemen are now being directed to keep the fire from spreading to a small portion of the stage near the bridge, which it is intended to use as a landing-place. The wood-work on most of the bridges leading to the stages has been partially destroyed, and the iron plates blackened and twisted in many places. The stages this morning are a complete wreck, the greater part of the flooring is burnt, showing the pontoons and the water below, while even where the deck is actually destroyed the beams and other work underneath are so burnt by the fire which swept along below from one end of the stage to the other, that the whole will have to be renewed. A number of the pontoons are now being removed, and it is found that several have burst from the intense heat. Early this morning a policeman fell down a hole in the burnt boards and would have been suffocated, but was rescued in time. The ferry traffic is now worked from the piers and quays to the north and south of the stage, and the emigrants, about whom some anxiety was felt, are embarking for the various ocean steamers from the Waterloo piers. Large crowds still throng the approaches of the stages.

ANOTHER FIRE.

A warehouse in Mersey Street, Liverpool, was on Wednesday destroyed by fire. Damage, £5,000.

Emigrants returning from Europe.

Not only has emigration from England and Ireland to the United States fallen off, but large numbers of those who have been living in the States are returning to the "old country." The steerage of the steamers bound to Europe are crowded, weekly. The *Boston Post* admits the fact, but argues that this population is not wholly lost to the States. It says:—

The status of American emigration is not wholly satisfactory to those who think that to be reasonably successful it should consist of a continual influx and no departures. The record of the year thus far has shown a very different condition of things. During the first six months of it, statistics tell us, the number of emigrants leaving Liverpool was nearly 50,000 less than during the corresponding period of last year; but that is not all. The time has come when the steerage berths are as well occupied upon the outward as the inward passage, and if the balance was struck perhaps fifty thousand more would have to be added to the deficit in the average yearly foreign additions to our population. But as has been remarked, this does not have so gloomy a bearing upon the emigration problem as may at first seem evident. No single cause has contributed to this result, but a combination that by another year will lose its force. Doubtless some harm has been done by the false representations made by emigration agents, and some of the more honest may have unwittingly deceived their countrymen with stories of possibilities, which, not being

immediately realized upon arrival here, produced disappointment and discouragement. But the fact is we are not permanently losing the great majority of these returning emigrants. Their visits to their old homes have been encouraged by the exceptionally cheap carrying rates of the steamship companies, and there are no better arguments in favor of emigration than the fact that so many after visiting these shores are enabled to avail themselves of opportunities for transatlantic travel.

The last few words of this extract have a decidedly humorous sound. It means that America is an excellent place to emigrate to, as there are such excellent facilities for getting home again if the emigrant doesn't enjoy his life in the New World! We wonder what the Irish peasant, who has just scraped together the last few shillings that enable him to buy his Ticket,—say by the "Anchor Line,"—for New York, would say to this "argument" if the American emigration agent were to ply with it!

The fact is that while the United States are beginning to feel the great losses which the country sustained through the war of the Southern Rebellion, when one or two billions of property were destroyed, Ireland is more prosperous than it has been at any time for forty years past. The Roman Catholic pastors, moreover, both in Ireland and the States, alive to the comfort and happiness of their people, are urging them not to go to the United States, where there is no work for them.

A BOSTON SHIP SAVED BY HER STEAM ENGINE.—The famous clipper ship *North American* of Boston, Captain Tucker, from Liverpool for Hong Kong, China, with 2,200 tons of coal on board, struck a sunken rock in the Straits of Gaspar in July, and immediately sprung a leak. Having a steam engine on board it was at once applied to the pumps and kept her free, leaving the crew to work the ship. Capt. Tucker succeeded in getting her off without throwing an ounce of cargo overboard, and brought her into Singapore, where she was docked. On examination it was found that she had knocked off her fore-foot and 40 feet of the keel forward, opening the garboard seams as far aft as the foremast. Captain Tucker telegraphs that nothing but her pumps, worked as they were by the steam engine, could have saved the ship. At last accounts, early in this month, she had been repaired and would proceed without delay to Hong Kong.—*Traveller.*

☞ The first through cable dispatch from South America since the completion of the communication was received at the Navy Department, Washington, Aug. 15. It came through in two hours, and announced that Admiral Leroy had arrived to take command of the U. S. South Atlantic Squadron.

Mr. Cartwright's Loan.

It is now only in a spirit of the blindest and most stupid partizanship that Mr. Cartwright's late financial operations on the London market is alleged to be any other than a success. Candid persons of all parties admit that he has placed the financial credit of Canada in a position it has never occupied before, as shown by the terms on which money can be borrowed for national purposes. But a controversy has sprung up as to the precise advantage Mr. Cartwright has gained over the terms of previous loans, and the discussion is both curious and interesting. A letter in *The Globe* from "An Accountant" set the ball rolling. We pointed out certain errors in our correspondent's method of calculating, and to-day's issue some further communications confirm our views, although "Accountant" still maintains he was right, and we are pleased to give him the opportunity of resenting his case.

On this *questio revoluta*, as it seems to have become, we wrote on the 1st of July as follows:—"The actual cost of the Dominion of Canada is equivalent to an annual charge of \$4.52 per centum on the par value—or, say, a fraction over four and a half per cent. At the time the loan was issued Canadian unguaranteed Five per Cents were quoted at 109½, or less July dividends, 107. A five per cent. loan at a premium of seven is equal to an annual interest of \$4.67 per cent. It appears, therefore, that Mr. Cartwright succeeded in floating the new loan at a charge equal to fifteen cents on every hundred dollars less than existing securities of the same class. This represents a saving on the total amount of the loan (\$10,000,000) of \$29,400 per annum, or on the thirty years the loan has to run, of \$882,000. That is the trifling sum saved to the country by a gentleman who was alleged to have destroyed Canadian credit and to be a mere bungler in finance."

The basis of the calculation upon which we made the foregoing statement is an exceedingly simple one. Had the terms of the loan required the repayment of only \$90 for each \$90 borrowed, the interest charge on each \$90 would be \$4 per annum, payable semi-annually, being at the rate on each \$100 received of \$4.44, or a trifling fraction over. But the terms of the loan require the repayment at the end of the 30 years of \$10 in addition to each \$90 received. To arrive at the total annual interest we have therefore to add to \$4.44, as above stated, the amount which, laid aside semi-annually as a sinking fund, will suffice to extinguish the \$10 to be paid over and above each \$90 received, these amounts to be computed 4½ per cent. compounded semi-annually. This sinking fund will be found to correspond as nearly as pos-

sible to .08 per cent. per annum on the net proceeds of the loan. In this calculation we take no notice of the loss of interest which arises from the whole loan not being paid at once, but at varying dates, and which is of only fractional value in the account when spread over the entire period of the loan. It will be found, on the strictest examination, that our original statement of the comparative merits of the Cartwright loan, and of a loan at 30 years bearing 5 per cent. interest, and negotiated at a premium of 7 per cent., was almost fractionally accurate.—*Toronto Globe*.

The Irish Cattle Trade with England.

It is curious that the most interesting account which has reached us of the Irish cattle trade with English ports comes to us from England. A Liverpool paper, the *Albion*, collects some very important facts bearing upon this. It appears that the number of steamers almost exclusively engaged in the conveyance of cattle from Ireland is over seventy, all of the first-class, and owned chiefly by the Dublin, Belfast, Drogheda, Dundalk, Waterford, Londonderry, Wexford, and Sligo Steam-packet Companies. The strictness of the oppressive regulations with respect to the importation of cattle from Spain and Portugal has stopped the trade with these countries. This is an important fact, and it is said to be within the bounds of possibility that this stringent policy may be carried so far as to cut off Ireland likewise as a source of supply for English consumers, in which case an outcry loud enough to be heard and attended to is likely to be made, and a broad reform may come. The average duration of the voyage from Dublin, Drogheda and Dundalk is about twelve hours, from Glasgow eighteen hours, so that the cattle from these ports can suffer little from simple confinement on board the steamers. And, as evidence of the excellence of the accommodation and of the considerate treatment of the animals, it may be stated that information was given last session before a Parliamentary Committee to the effect that not one animal in ten thousand was injured or deteriorated by the voyage from Irish ports. The importance of this fact cannot be exaggerated, especially in view of certain sensational representations made from time to time in connection with the transport and shipment of cattle. In 1871-72-73 no fewer than 189,931 cattle were carried in the Drogheda steamers, of which only eleven were injured. In the same period the Drogheda Steam-packet Company delivered at Liverpool £20,000 sheep and lambs, and of these only 109 were in bad order. The Liverpool paper says truly that it is a surprising fact when the nature of the cargo is taken into con-

sideration. The casualties among cattle, sheep and lambs conveyed by the City of Dublin Steam-packet Company were even less than the figures quoted. During the larger voyages—from Waterford and Sligo—the mortality is sometimes greater; but the fact that the Waterford Steam-packet Company insure an animal of the value of £25 for one shilling is proof presumptive that numerous casualties do not enter into their calculations. The descriptions of the great Liverpool cattle market and its administration is highly interesting. It covers a space of twenty-five acres. Other great markets, as the Metropolitan, Dublin, Bristol, &c., are in a great measure copies of the Liverpool market, which cost £30,000. So complete are the railway arrangements for conveyance that 3,000 cattle and 4,000 sheep can be placed in trucks and removed in the space of one hour.

The Cable Monopoly.

The London correspondent of the *Toronto Globe*, says:—

"The passing of this Act by the Parliament of the Dominion has sent the Anglo-American shares down and otherwise excited the holders of the cable stock. The Bill which has been reserved for Imperial sanction is doubtless by this time in the hands of the law officers of the Crown, who will finally decide as to whether it is to become law or not. Strenuous efforts will be made by parties interested in the Anglo Cable Company to have the Imperial sanction refused, as such sanctions will wipe out all exclusive rights possessed by all cable companies landing cables on Canadian shores. The *Standard* says:—A private telegram has been received in the city conveying the information that the Canadian Cable Registration Bill has passed the Parliament of the Dominion, and will become law as soon as it receives the Imperial sanction. As we pointed out a few days ago, the effect of this Bill will be to oblige all Cable companies landing on the shores of the Dominion to give up all exclusive right of landing elsewhere. This will then open the shores of Newfoundland to all Cable companies thus putting an end to the monopoly now claimed by the Anglo-American Company; and as this policy of free trade is in accordance with that of the Home Government, it may be assumed that the giving of the Imperial sanction will be a mere formality.

The advantage of Hydraulic pressing in loading vessels with cotton has been made apparent to the owners of a ship which recently loaded in Charleston, as before using the Hydraulic process she only stowed 2,600 bales, while the quantity stowed with the Hydraulic press was 2,981.

"The Commercial Agency of Canada."

The recent inquiry at Ottawa into the working of mercantile agencies in this country has had the effect of bringing to light the fact, that Messrs. Murray, Middlemiss & Co., proprietors of the agency whose name appears at the head of this article, have won for themselves, by their zeal and straight forward actions in endeavoring to promote the interests of wholesale dealers, manufacturers and bankers, and secure them as far as possible from probable loss through granting credit to parties unable to meet their just obligations, the confidence of their patrons generally. This agency commenced operations about three years ago in the face of great opposition. At every step the proprietors have met with prejudice and obstacles of no ordinary moment; yet, by their indomitable energy and persevering impartiality, have gradually worked their agency up to its present position.

The enterprise is purely a Canadian one, although having world-wide connections, and affords facilities for their purpose, which we have reason to believe are unsurpassed, if indeed they are equalled. The head office of this institution, of which our Dominion merchants should feel proud, is located in MONTREAL, with branches at Toronto, Hamilton Halifax and St. John.

The Saint John Branch Office was opened for business in April, 1873, a little over one year ago. Under the superintendence of its present manager, Mr. Allen, it has, in this short space of time, assumed proportions far exceeding the most sanguine expectations of the proprietors.

In order to secure a central location, and to accommodate their many patrons, and also their staff of clerks, the offices of the company in this city have been removed to the rooms lately occupied by the American Consul, Bayard's building, Prince Wm. street.

Mr. Allen, although coming here from Canada a perfect stranger, has, by his courtesy and obliging disposition, made for himself a large number of friends in both business and social circles, and undoubtedly has won the approbation of his employers, who, we trust, may retain him as their representative in St. John for many years to come.

A STORM-BEATEN POST OFFICE.—The smallest post office in the world is kept in a barrel, which swings from the outthrusting rock of the mountains overhanging the Straits of Magellan, opposite Terra del Fuego. Every passing ship opens it to place letters in or take them out. Every ship undertakes to forward all letters in it that it is possible for them to transmit. It hangs there by its iron chain, beaten and battered by the winds and storm; but no locked and barred office on land is more secure. It is not in the track of mail robbers.

Post Office, St. John, N. B.

Mail Arrangements.

Office open daily (Sundays excepted) from 6 a. m. to 9 p. m.

MAILS close.		MAILS due.
6.00 a. m.	By International Railway.—Rothsay, Clifton, Kingston, Hammond River, Harvey, Centreville, Hillsboro, Moncton, Amherst, Halifax, P. E. Island, etc., etc., etc., St. John, King-ston (Kent County), Lunenburg, Chatham, New-castle, etc.	
6.00 a. m.	By Western Mail.—Fairville, South Bay, St. Andrews, Woodstock, Bangor, Portland, Boston, Montreal, Ottawa, etc.	7.15 p. m.
7.30 p. m.	By River Steamers.—Hampstead, Gagetown, Upper Gagetown, Sheffield, Sheffield Academy, Upper Sheffield, Margerville and Upper Margerville, daily.	8.30 p. m.
8.30 a. m.	By St. George Mail.—Musquash, Clifden's Mills, Prince of Wales, New River, Mac's Bay, Lepreau, and St. George, daily.	6.30 a. m.
8.30 a. m.	Pisano, close Saturday; due Monday.	6.15 p. m.
8.30 a. m.	Spring Lake, close Friday; due Monday.	11.30 a. m.
8.09 a. m.	By Digby Route.—Digby, Yarmouth, Annapolis, Bridgetown, Windsor, Ac. Monday, Wednesday, Friday and Saturday.	6.15 p. m.
8.30 p. m.	By Lunenburg—Yarmouth and Westport, Friday.	11.30 a. m.
10.00 a. m.	By Elgin Stuart—Windsor and Parrsboro, close Tuesday evening; due Wednesday evening, as tide permits.	5.00 p. m.
9.09 a. m.	By Salt Spring Mail.—French Village, Golden Grove, Lakeside, Southtown, Tusculle, Salt Springs, close Friday; due Thursday.	5.00 p. m.
7.30 a. m.	By Hammond Mail.—Barnstable, Upham, Hillsdale, Hammond Vale, etc., close Wednesday; due Tuesday.	5.00 p. m.
7.30 a. m.	By St. Martin's Mail.—St. Martin and West Quare, daily Willow Grove and Fairfield, close Tuesday and Thursday; due Wednesday and Friday.	5.00 p. m.
7.30 a. m.	By Queen Road, Loch Lomond, Upper Loch Lomond and Shankin, close Wednesday and Saturday; due Monday and Thursday.	5.00 p. m.
7.30 a. m.	By Black River, Ten Mile Creek & Gardiner's Creek, close Monday and Friday; due Tuesday and Saturday.	5.00 p. m.
7.00 a. m.	By Carleton—Twice a day.	5.00 p. m.
4.00 p. m.	By Indianora—Twice a day.	5.00 p. m.
7.30 a. m.	By Millidgeville—Tuesday and Friday.	5.00 p. m.
2.30 p. m.	By Miramichi—Saturday.	5.00 p. m.

The bags for Eastern Mail Clerk will be open for letters for places east of Hammond River until 6.30 a. m.

The bags for Western Extension Mail Clerk will be open for letters for places west of Grand Bay, until 9 a. m.

After the closing of the morning Railway Mails, newspapers will be received for Car Mails while Postal Car Bags are open, and forwarded if brought to the Office separate from papers for other routes, and so stated at the window.

Mails for Eastport are forwarded per International Steamers, closing at 7.30 a. m. on the days the last leaves.

Mails for England, via Halifax, close August 10, at 7 p. m., and every alternate Monday; via Quebec, every Thursday at 8 a. m.; via United States, every Monday, Tuesday and Saturday, at 8 a. m.

Correspondence for Bermuda and West Indies will be sent to Halifax every day. Correspondence for British and Foreign West India, Cuba, Porto Rico, Mexico, Central America, China, Japan and the Sandwich Islands, forwarded daily, via United States, if so addressed and prepaid. See United Kingdom, West India and Foreign Miscellany.

Correspondence for Newfoundland sent to Halifax every day. Mails leave Halifax once in two weeks. Postage—Letters, 6 cents; Newspapers 2 cents; must be prepaid.

Mails for St. Pierre and Miquelon are conveyed by sailing packets, after arrival at Halifax of Steamers from England, as follows:—From North Sydney, in summer, fortnightly; and in winter, from Halifax, once in four weeks. Postage same as to places in the Dominion.

Postage to any part of the Dominion, 3 cents when prepaid, 5 cents if unpaid. Transient Newspapers 2 cents each. Periodicals 1 cent per 4 oz. Books and Pamphlets 1 cent per 2 oz. Must be prepaid by stamp.

Newspapers from the offices of publication for subscribers in the United Kingdom, or Newfoundland, can be sent at the prepaid commuted rate applicable to papers for subscribers in the Dominion.

Postage on Drop Letters for St. John delivery, 1 cent each, to be prepaid by stamp. If unpaid, will be sent to Dead Letter Office, Ottawa. Postage to Carleton and Inlandtown, 2 cents.

Letters intended to be "registered" must be posted a quarter of an hour previous to the closing of the particular Mails by which they are forwarded, and the postage, as well as the registration fee, must be prepaid.

The Street and Hotel Letter Boxes at the following places will be visited at 5.00 a. m., and 6.00 p. m., viz: Corner Orange and Carnation streets; Robertson's Stables; Park Hotel; Railway Station; Corner of Union and Waterloo streets; Barnes' Hotel; Royal Hotel; International Hotel; Reed's Point; Corner of Sydney and British streets; Victoria Hotel; R. D. McArthur's, Charlotte street; Waverley House.

The Box at Marsh Bridge will be visited at 6.20 a. m. and 5 p. m.; at T. M. Reed's Drug Store at 6.30 a. m. and 7 p. m.

The Boxes in Portland, at Mr. Young's, Main street, will be visited at 5 a. m. and 7 p. m.; the Box near St. Luke's Church, at 8 a. m. and 7 p. m.

J. HOWE,
Post Office, St. John,
July 31, 1874.

Refusal of the Coasting Trade.

(From Le Canadian)

We concede the use of our canals and other advantages, to the United States; it is but strict justice that they should accord to us the registration of our ships in their ports. This advantage will compensate for the concessions which we make them. We earnestly draw the attention of our shipbuilders to this fact, and we recommend them to take all the measures necessary to prevent the Canadian Government from accepting, without a word uttered, a refusal, so unjust, and let us add, so humiliating for Canada. If, from the American point of view, the treaty which they are endeavoring to negotiate, has only for its end to favor their commerce at the expense of ours, it would be much better to stay in statu quo. Le Journal de Quebec pretends that the draft intends the registration of our shipping in American ports. We do not know whence it draws its information; but the contrary assertion is to be found in the New York Herald and in the Montreal Herald, who draw their information from official sources.

FIRE INSURANCE BUSINESS IN CANADA IN 1873.--Licensed Companies.

NAME OF COMPANY.	Premiums of the Year.	No. of Policies (new).	Amount of Policies (new).	Amount at risk.	No. of Losses in the Year.	Amount of Losses paid.	Losses in Suspense.	Losses Resisted.
Atna	\$183,320 63	9,242	\$16,268,820 00	\$14,528,348 00	154	\$182,363 66	\$4,600 00	\$1,900 00
Agricultural Mutual	64,641 59	11,708	7,539,030 00	14,311,731 00	190	23,204 20	2,772 00	None.
British America	73,614 88	13,006	11,169,962 00	32,295,306 00	250	47,272 73	3,500 00	None.
Commercial Union	191,035 41	9,545	17,256,795 00	14,740,474 00	254	117,970 77	6,200 00	None.
Guardian	29,782 37	1,469	4,629,384 00	4,638,010 00	34	31,765 57	800 00	None.
Hartford	54,387 13	1,704	5,047,383 55	4,601,058 00	22	77,350 44	4,000 00	None.
Imperial	103,685 82	10,500	3,000,000 00	11,250,000 00	45	16,646 07	8,150 00	4,000 00
Isolated Risk	134,710 07	4,885	12,422,815 33	9,920,809 00	83	71,295 15	6,318 19	7,700 00
Lancashire	55,623 03	5,959	5,810,689 00	10,500,000 00	70	20,240 50	None.	None.
Liverpool & London & Globe	66,733 80	3,223	5,835,187 00	4,024,547 00	97	49,804 40	6,852 20	2,000 00
London	238,632 04	11,129	23,549,017 00	22,341,200 00	230	136,608 56	5,647 05	10,800 00
North British & Mercantile	79,367 01	2,450	8,848,168 00	6,682,531 00	39	43,875 14	None.	None.
Northern	309,234 31	12,458	29,882,829 00	24,282,083 00	193	110,154 80	9,002 00	None.
Phoenix	72,359 58	3,456	7,929,467 00	6,404,092 00	74	67,722 39	4,630 00	None.
Provincial	158,403 32	4,022	15,359,670 00	12,391,047 25	44	83,000 16	4,039 16	None.
Queen	190,857 94	11,199	10,589,628 00	10,833,771 00	268	106,512 43	11,728 39	13,000 00
Royal Canadian	59,562 88	3,546	6,764,498 00	6,602,256 00	78	67,098 78	None.	None.
Scottish Imperial	75,163 71	9,981	15,145,859 00	11,955,589 00	194	99,538 41	11,217 00	8,000 00
Western	170,562 88	6,981	10,129,332 60	11,625,15 00	14	6,425 15	None.	None.
Other	371,045 00	13,523	35,687,177 98	34,153,739 65	218	167,853 05	2,935 55	None.
Unlicensed	58,050 01	3,432	6,243,200 00	6,243,400 00	69	60,811 33	3,470 41	1,500 00
Total	256,598 53	11,738	19,367,910 00	16,234,200 00	230	133,000 80	5,910 10	4,900 00
Total	\$3,065,575 10	156,465	\$281,235,212 52	\$278,754,836 38	2765	1,608,270 19	\$103,601 64	\$32,900 00

LIFE INSURANCE BUSINESS IN CANADA IN 1873.

NAME OF COMPANY.	Premiums of the Year.	No. of Policies (new).	Amount of Policies (new).	Amount at Risk.	No. of Policies become Claims.	Amount of Policies become Claims.	Claims paid.	Claims in Suspense.	Claims Registered.
Amur	\$831,540 42	1,862	\$2,786,187 00	\$8,474,004 00	37	\$70,780 50	\$71,616 32	None.	None.
Atlantic	36,802 34	1,168	212,764 00	1,164,000 00	7	12,685 00	7,665 00	None.	5,000 00
British Medical	45,681 13	234	332,187 82	1,629,885 56	9	20,934 50	16,590 82	14,831 16	None.
Canada	364,227 00	1,631	2,267,013 50	11,066,092 84	47	81,800 00	72,800 00	None.	None.
Calcutta—Licen. of 14th July									
Commercial Union	21,726 30	15	40,000 00	780,425 00	7	12,167 00	11,680 00	487 00	None.
Confederation	48,689 25	494	719,300 00	1,798,530 00	2	2,000 00	1,000 00	None.	None.
Connecticut	189,684 81	243	541,780 00	4,750,000 00	11	28,100 00	27,000 00	10,100 00	2,000 00
Edinburgh	26,265 03	19	340,688 36	843,092 84	4	4,454 98	9,454 98	None.	None.
Equitable	172,796 12	993	3,043,300 00	5,582,610 00	15	41,000 00	35,000 00	6,000 00	None.
Globe Mutual	43,529 66	145	1,353,500 00	1,035,500 00	21	51,594 08	52,524 66	21,170 63	None.
Life Association of Scotland	139,981 94	203	291,703 14	4,241,382 28	2	2,038 90	2,038 90	None.	None.
Liverpool & London & Globe	10,607 53	43	46,000 00	415,901 11	2	3,000 00	9,025 00	1,000 00	None.
London	In life business this Company has taken only one risk during the year.		205,900 00	684,886 87	3	1,000 00	1,000 00	None.	None.
London & Lancashire	16,520 69	172	1,501,500 00	1,926,660 00	1	4,000 00	2,000 00	2,000 00	1,000 00
Metropolitan	50,620 00	667	1,181,350 00	1,796,175 00	4	11,200 00	12,200 00	4,000 00	1,000 00
Mutual	45,497 20	921	703,623 00	1,694,816 00	10	32,016 00	15,535 00	None.	None.
National	47,391 90	478	1,716,500 00	6,700,000 00	19	10,712 00	14,116 37	6,965 00	None.
New York	225,342 48	403	32,068 00	998,023 44	5	37,200 00	33,200 00	3,000 00	None.
North British and Mercantile	30,104 25	15	363,000 00	491,400 00	None.	None.	None.	None.	None.
North Western	17,368 20	232	2,289,298 01	5,000,578 00	18	37,200 00	33,200 00	3,000 00	None.
Phoenix Mutual	102,504 52	1,502							
Positive	12,175 00	13	32,000 00	336,060 43	3	6,211 06	3,214 31	None.	None.
Queen	18,883 31	165	176,233 34	498,745 66	3	5,433 33	4,433 33	1,000 00	None.
Reliance	35,674 01	15	24,435 00	1,158,011 69	3	7,806 16	6,490 16	2,000 00	None.
Royal	Retired.								
St. Louis	15,231 60	50	110,935 66	761,886 01	1	488 67	4,370 97	None.	None.
Scottish Amicable	7,728 00			285,078 20					
Scottish Provident	67,034 36	43	57,531 67	1,599,962 80	14	32,074 50	33,564 97	6,937 90	None.
Standard	144,329 58	221	324,332 50	4,810,433 50	23	48,907 56	31,448 60	14,438 87	None.
Star	No return received.								
Sun	52,821 40	452	724,250 00	1,514,500 00	0	6,000 00	6,000 00	None.	None.
Travelers	69,539 36	680	729,748 00	2,636,323 00	19	26,196 43	2,196 43	7,000 00	None.
Union	119,122 68	508	1,263,968 00	3,238,773 00	3	6,000 00	5,900 00	None.	None.
United States	2,410 89	30	115,500 00	111,500 00	Licensed 8th August				
Total	\$2,807,671 85	12,798	\$23,625,507 98	\$76,086,102 77	290	\$295,534 25	\$623,528 59	100,629 03	\$8,000 00

MUTUAL LIFE ASSOCIATION OF CANADA HEAD OFFICE, . . . HAMILTON, ONT.

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Actuary and Manager, WM. POWIS,

Vice-President, A. T. WOOD, Esq., M. P.
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GEO. McLEOD, Esq., M. P.
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AGENTS WANTED.

The Citizens' Insurance Co. of Canada, **LIFE AND ACCIDENT.**

HEAD OFFICE, . . . MONTREAL, P. Q.

SUBSCRIBED CAPITAL, . . . \$1,000,000.

Deposit with Government for benefit of Life and Accident Policy-holders, \$53,000.

A SOUND HOME COMPANY.

Its LIFE Business is conducted on the most approved Plan.

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See our Terms; and you will not insure in any other Company.

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Manager -Life and Accident Department—EDWARD STARK.

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Manager for Provinces of New Brunswick, P. E. I., and N. F.
Office—23½ Prince Wm. St., Cor. Market Square.

AGENTS WANTED.

ST. JOHN, N. B.

A Table of Gold and Greenbacks.

Showing the relative value of a Greenback Dollar compared with Gold, from one to fifty per cent.

Gold.	GREENBACK.	Gold.	GREENBACK.	Gold.	GREENBACK.
101...90	118...84½	135...74			
102...98	119...84½	136...73½			
103...97	120...83½	137...73			
104...96½	121...82½	138...72½			
105...95½	122...82½	139...72			
106...94½	123...81½	140...71½			
107...93½	124...80½	141...71			
108...92½	125...80	142...70½			
109...91½	126...79½	143...69½			
110...90½	127...78½	144...69			
111...90	128...78½	145...69			
112...89½	129...77½	146...68½			
113...88½	130...77	147...68			
114...87½	131...76½	148...67½			
115...86½	132...75½	149...67			
116...86½	133...75½	150...66½			
117...85½	134...74½	151...66½			

H. CHUBB & CO.,
Exchange Brokers,
St. JOHN, N. B.

OUR NATIONAL COMPANY

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Head Office--Hamilton, Ontario.

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Policies and Premiums absolutely non-forfeitable.
The whole profits belong to the assured

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Manager for Maritime Provinces.
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THE GREAT ANTIDOTE

For Cholera, Fevers, Small Pox, and all other Infectious Diseases.

MOODIE'S DISINFECTANT,

IN POWDER—The only one without smell ever offered to the public. This material absorbs ammonia and Sulphuretted Hydrogen, the two chief products of the decomposition of animal matter. It is also a powerful antiseptic, and is therefore well suited for the disinfection of such matters as Night Soil, Urine, Sewage and Stable Manure. It may be used in fact wherever organic matters are decomposing and evolving offensive smells. Directions accompanying each package. Only 20 cents a package! Just received a supply.

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Medical Hall,
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79 King Street. 79 King Street.

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SEWING MACHINES,

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THE SINGER,

THE HESPELER,

And the AMERICAN alias HOWE.

I am Sole Agent in the Maritime Provinces for these Machines, and invite the attention of Shoe and Clothing Manufacturers to the above.

Very liberal terms to Agents and Dealers.

Send for Circulars and terms.

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References.—A. L. Palmer, Esq., M. P., St. John; John Pickard, Esq., M. P., Fredericton; Messrs. Blacklee & Whitmet, St. John; N. Perry, Esq., St. John

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Saint John, N. B.



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Mantles, Costumes,

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SILKS, VELVETS, LACES,

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of the best qualities and most fashionable styles to be found in the City, and at most reasonable prices.

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and would direct attention to the favorable terms on which we open family accounts.

To Wholesale purchasers we offer special inducements for good accounts, and as we keep on hand a large and well assorted stock suitable for country trade. Buyers will do well to give our stock an inspection.

Gent's Furnishing Goods

in immense variety.

White and Fancy Shirts, Underwear, Scarfs,

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THE principle of substituting Wrought Iron for Cast Iron in the construction of heating apparatus, as advanced by Dr. James K. Nichols five years ago, has steadily worked its way into public favor, and the Nichols Furnace has achieved in its sale and operation a wonderful success. The many advantages offered in this form of construction appeal at once to the common sense of the purchaser. The question of heating and ventilating houses is one of such vital importance, in a sanitary as well as economical sense, that none can afford to disregard the merits of such a Furnace as will afford

PURE AIR,

Free from Dust and all Noxious and Poisonous Gases.

Descriptive Pamphlet containing matter interesting to all users of Hot Air Furnaces, will be sent on application.

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Stark a Bags;

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