

stranger in St. John," just as though the treaty were a St. John question! just as though none but St. John proper should be heard on it. If it were so there would be an end of it very shortly, but that is not the case. Mr. Cornwall has had occasion to consult most of the leading manufacturers of all parts of Canada, and he knows what their feelings are in regard to the Brown proposals. Mr. Pritchard, having lived in Halifax, and gained a thorough knowledge of the commercial and industrial interests of Nova Scotia, is entitled to speak with considerable authority for that Province. The other names on the list are those of gentlemen whose influence is much greater in St. John business circle than the *Freeman's*. But who compose the dozen that were gathered together by great exertions to vote for the treaty?

We might follow the example of the *Freeman* and name them in a depreciating manner, but *cri bono!* Suffice it to say that the meeting was a most influential one, and that the preponderance of influence, as well as of numbers, was against the Treaty.

A large number of the opponents of the Treaty left the room to attend to urgent business before the vote was taken, as the decision was prolonged to a late hour.

GENERAL REVIEW.

Business prospects at the beginning of 1875 are far better than they were at the beginning of the previous year. Money was tight, the banks not having recovered from the panic into which the railway failures in the United States had thrown them, and only the best paper could be discounted at ordinary rates. Those who were in the market with accommodation paper were glad to get money at ten per cent, which was the highest rate charged by any of the banks. This stringency was not caused by lack of money, as the general suspension of business in the States that was caused by want of confidence; the usual channels of trade and investment caused a large accumulation of money at New York. Exchange opened at 4.83, which was about the same 83, and stiffened slightly before the close of the month.

The first signs of activity occurred in wheat about the middle of January, the price being \$1.20 to \$1.30 for fall, and \$1.00 to \$1.20 for spring. The demand for Canadian barley, large quantities of which were frozen up in the Erie Canal, was good, and cargoes were so high as to net the Toronto shippers from \$1.30 to \$1.80—prices steadily advancing. In February and March the heart of the Canadian farmer was gladdened with good prices for grain, and there was no diminution of activity in the trade. The stocks that accumulated in the large business centres, and along the lines of railway, were very heavy, but the stiffness of the price in England kept up the confidence of Canadian buyers. Navigation opened in

April, the shipment of grain began, and a speculative tendency arose that still further increased the price. In May and June prices declined. July was so favorable for the growing crops all over the world that there was a disastrous fall in the grain, and a regular panic among Montreal shippers was the result. Prices steadily settled and exports steadily diminished. In September the shipments were but 457,000 bushels against 1,390,000 bushels in the same month of 1873. Wheat has since settled down to a figure based on the fact that last year's harvest was the best ever gathered, and must remain low for some time. Barley was in brisk demand by the United States market all the fall at prices ranging from 85 cents to \$1.14, the harvest being large and the quality excellent. By the 28th of November, near the close of the canal shipping season, 2,738,000 bushels had been received at Oswego from Canada, which shows the importance of this export.

Canadian banks withdrew money from New York branches early in the year, and offered it low to good customers, making it easier to get discounts and increasing the price of stocks. Money has been plenty ever since, and only untrustworthy operators have had reason to go on the streets for lack of accommodation at the banks.

Sterling exchange fluctuated from \$4.84 to \$4.85½ in New York in February and March, rose to \$4.87½ at the last of April, to \$4.89½ in May, touched \$4.89 in June, and ranged from \$4.87½ to 4.88½ in July. In September it ranged from \$4.84 to \$4.87, in October from \$4.84 to \$4.86, in November from \$4.84½ to \$4.87, and was \$4.86 at the close of December.

Gold has been comparatively steady throughout the year, having varied less than five per cent. The highest point it reached was in April, when it touched 114, and the lowest was in July, when it fell to 109½. It closed at 112½, amid predictions that it would rise still higher in a short time.

Indications were early given of dullness in the lumber and timber trade, although some contracts were secured in advance on favorable terms. After the sawing season began prices fell and demand slackened still more, and many mills were shut down, and agreements made for the decrease of production, in consequence. Large quantities of deal were, however, shipped to England, but it is certain that no profit was derived from the shipments, the prices no more than paying the cost of manufacture and the freights. In the timber trade of Quebec there was absolutely nothing doing, there being no demand for pine in the English market. Contracts were repudiated, so far as possible, and much trouble was experienced in forging settlements.

The abundant crops all over the world will lessen the cost of production, and, even at the low prices that prevail, money will be made

in various industrial pursuits. It is believed that the depression in the lumber market is but temporary, the result of a cessation of building in the States in consequence of the railway panic, and of the overstocking of the English market, and many operators are availing themselves of the low wages and cheap corn for the purpose of getting out a large quantity of logs at a much less cost than usual. Ship-builders, undismayed by the present slackness in freights, are laying the keels of other vessels in every direction, and expect that times will have improved before they are launched. Periods of depression are always of short duration, and the revival of trade is inevitable within a short time. There is no scarcity of money with those whose standing is assured, as the Banks have plenty for all safe customers. A mistaken policy of contraction on the part of the monetary institutions, the display of a disposition to hoard up money, would, of course, create an artificial stringency that would cause the curb-stone brokers to reap a rich harvest, and endanger the standing of houses with large stocks, little ready cash, and maturing paper to meet. It is to be expected, however, that the Banks will be the last to attempt to create such a state of things, as they cannot desire to have the discount business transferred from themselves to private money lenders, whose funds would be withdrawn from their vaults to be used for this purpose. The outlook, on the whole, is as cheerful as could be expected at this season, and we expect next season to be one of more than average business activity.



SEE PAGE

257.

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