

Trade and Trade Transactions of 1878.

MR. LATHERN'S LECTURE—SUMMARY REPORT.

In the basement of the Prince Street Methodist Church, last evening, the Rev. John Lathern delivered a timely and judicious, as well as eloquent, lecture upon "Trade and the Trade Transactions of 1878." He said:—

The transactions of trade constituted a vast domain. The capitalist, at the present time, ruled the world. The Barings and Rothschilds, and such as they, were the potentates of the money world—princes of the blood in the empire of trade. It was trade which, in early times, built up beautiful Palmyra in the desert and queenly Alexandria at the mouth of the Nile, which, in the middle ages, amidst the marshes of the Po, raised up the rich and fairy structures of Venice; and, at a later period, gathered to the low countries the wealth of the Eastern Archipelago. The greatness of Britain was pre-eminently commercial. Her merchants were princes. Her sails whitened every sea. She was more magnificent than Babylon in its glory, more opulent than Tyre in its palmiest days, more commercial than Carthage in the height of its maritime renown, and with wider dependencies than Rome could boast—even when mistress of the world. Of this empire, swayed by the potent and beneficent sceptre of our Empress Queen the old Spanish vaunt was true, "On it the sun never sets." The transactions of trade were varied as well as vast. There were regions of great mineral riches, valuable deposits of coal, mountains ribbed with iron, and gold stowed away in the rich vein and rifted rock. There were lands of agricultural wealth, plains and prairies; valleys covered over with corn, and pastures clothed with flocks. There were maritime countries with their havens for ships, and treasures to be won from the deep-seas. There were tropical lands swept by balmy breezes, and gales laden with the perfume of spices. It was by means of trade that products of British looms, Australian gold, the spices and silken robes of the golden Orient, the costly furs of Siberian steppes and Hudson's Bay, Norwegian fir and the stately pine of North American forests, bales of cotton from New Orleans, and wheat from the deep loams of Ontario, and the ample grain fields of the West, enriched the markets of the world. Transactions of trade would, in the future, more than in the past, move than governments or armies, determine the status of communities and the wealth and well-being of countries. It was a matter of gratulation that, for geographical and commercial purposes, we occupied a central and commanding position. We had territory, which must soon become the home of many millions of people, extending from the Atlantic to the Pacific Ocean. When the morning sun first struck upon the spires of our eastern commercial metropolis at Halifax, it would be several hours, and one-sixth of the circumference of the globe would have been traversed, before the morning brightness would stream down upon the western slopes of British Columbia. We had territory extending in one direction to the North Pole. We had one end of the axle round which the great mass of the earth revolved—whoever might have the other. Westward the stream of traffic, as well as the star of empire, takes its way, and beyond the bright waters of the Pacific were the empires of the Old World, the traffic of which had enriched successive nations, and which, through the tunnelled gates of the Rocky Mountains, might find its most direct thoroughfare through our land. To some extent the trade of this Dominion had been subjected to restrictions. The Government of the United States, as much to their injury and inconvenience as to our loss, had adopted a policy of restriction. We were, of course, interested in obtaining cheap markets in the United States. He was in theory a free trader. He would plead earnestly for unfettered traffic; and would not be sorry if, between two countries situated as these were,—if, along the whole boundary line, from ocean to ocean,—tariffs and custom-houses were swept away. But if we could not have free trade, or reciprocity in articles of staple production, then, as a measure of self-defence, we should seek reciprocity of protection. The restrictions of the one country should find their equivalent in the tariff arrangements of the other. The necessity for some readjustment of the tariff was argued and illustrated from what the lecturer thought might be accepted as a representative case—of which he was specially cognizant. But while pleading for a measure of tariff relief, and for a better vantage ground of negotiation, there was still the conviction that between two countries so situated, each of which in staple production and raw material could supply what the other required, that protection was in principle, and apart from the pressing exigencies of our own case, a vicious system. Might we not hope for the introduction of a nobler policy,—one which would contribute to the wealth and well-being of both nations, which would lead the van of the world's civilization, and which would

"From growing commerce loose her latest chain."

The character, as well as magnitude of trade transactions, would also largely determine the rank and position of the leading mercantile communities. It was claimed by Dr. Chalmers, in an eloquent passage, quoted by the lecturer, that all the renowa of British arms, and all the splendor of British policy had been far eclipsed by the good faith which her merchants had thrown around the nation. For ourselves we coveted the same distinction. We could not but feel that our reputation, and the prestige which it commands, are largely in the keeping of our business men. In representative bodies the level of integrity would ordinarily be determined by the dominant elements of society; and, therefore, even the politicians and statesmen of great commercial communities would be representative in this—as in all other respects. They would be made and moulded by the caste and character of their constituencies. We desired above all things that the public transactions of this Dominion, whatever party might, for the time, be in the ascendancy, should reflect the lustre of high and honorable dealing. Then only could we proudly boast of British honor, which we have deemed our own, "That binds us to the distant sea-grit Isle." The morality of trade transactions had been

seriously impugned. There were developments in the lotter regions of business life, in banking, insurance and wholesale importations, which had thrown their deep, dark shadow over the whole reign of finance. The main facts of failure in the City of Glasgow Bank, which had come so unexpectedly, like thunder from the clear sky, were generally known. As late as June, 1878, at the meeting of shareholders the assurance of the Directors was given that their liabilities were covered by available assets, that their capital of one million was intact, and a dividend of 12 per cent. was declared. Three short months passed away and there came disclosures of tremendous defalcation—capital gone, reserve gone, and the stockholders confronted by an appalling deficiency of over five millions sterling. Then, in addition to defalcations and fraudulent transactions which were darkening the wider regions of finance, it was also claimed by the *Monetary Times* that in details of business, down to a piece of calico, a case of raisins, or a barrel of Labrador herrings, there were frequently "petty frauds and irregularities, which do not amount to enough to startle a community, but are nevertheless very damaging." There was one principle which, though simple, would sweep the whole circle of trade,—by which we ought to be governed: Fair and full equivalent for value received. There was no other safe foundation in which any strong or enduring structure of business life could be based or built up. In the whole business world there was probably not a single firm of fifty years standing which was not conducted on this principle. In the domain of trade, as of government, there were upheavals and reverses. Every few years the business world seemed doomed to disruption and dislocation. Speculation, overtrading, and the vicious credit system, so generally prevalent, and some other things which struck at the very foundations of national honor, closed and culminated in crisis and panics. The year 1878, in all great centres of business, had been one of collapse, of failure, and of great business prostration. There had been serious shrinkage in values and unwhinging of all regularities. Probably in this city of Charlottetown there had never been a year which, upon business generally, had pressed so heavily. The year had been a sad record of disaster. But the discipline of business reverses would, in many cases, constitute a guarantee of future success. There might be a slaughter of innocents; but there would also be the survival of the fittest. In some cases failures in business were unavoidable. They were periodical. They seemed inseparable from the present system of political economy. They were consequent, apparently, upon the immense credit of modern trade transactions. The strongest and most able business men were sometimes dragged down by unfortunate connections. The most sensitive men might be compelled to succumb to a coincidence of circumstances which they could not foresee and could not control. Transactions the most honorable and legitimate might be stricken and paralyzed in a time of general disaster. Cases, such as these, called not for censure, but for sympathy, and, if possible, generous aid. Some of the losses, which had come so grievously upon us might, however, be attributed to causes which could be partially understood. There were a few points which the lecturer wished to make: 1. According to the estimate of the most competent authorities upon this subject there had been extravagance—excessive expenditure—an expenditure which, taking one class with another, had been above our means. It was possible for communities, as well as individuals, to live too fast—above their means. The penalty must be paid. The reckoning day was sure to come. It was a bad sign when a business man spent a heavy sum of money in the erection of a palatial residence, and, as a consequence, had either to cripple his business or to borrow money at some ruinous rate of interest. 2. A contributing cause of failure was, in some cases, a defective knowledge of trade economy—insufficient acquaintance with business. Young men in the country became dissatisfied with their work on the farm. They were wearied of breaking up the ground, sowing seed, gathering golden grain, and driving their abundant products to market. The farm was mortgaged or sold, or in some way money was raised, and business commenced. Remembering the large proportion of men, on this side of the Atlantic, who began to trade without any sufficient training, it was scarcely a matter of surprise that we had numerous failures—following in some cities the rule apparently rather the exception. It was of the utmost importance to the country, whatever exceptional cases there might be, that a good proportion of thoroughly trained men should embark in the mercantile profession. 3. Another contributing cause of commercial failure might probably be found in the system of compromise and compounding of liabilities which obtained so largely in these Lower Provinces. He did not wish to be misunderstood. There were cases in which justice to creditors demanded prompt action. There were conditions and circumstances in which only a Shylock alone would demand his pound of flesh. But the frequency with which retail traders doing business with our central wholesale houses had to make exhibits of their affairs and to offer compromise—of, say, fifty per cent. with security for payment of successive instalments—made it difficult for large houses to carry on their operations. Reckless importations again, not only led to the necessity of compromise with English and Scotch houses—a bad thing for the credit of our chief commercial cities—and the relief obtained rendered it possible to throw upon the market a heavy stock at less than current prices—a disturbing element of trade, and a great injustice to prudent and legitimate transactions in the same line. 4. Some of our worst losses have been due to a system of endorsement which proved in many cases not only an evil and bitter thing to the endorser, but also an injury to the party accommodated—a temptation to unwise expansion of business one could wish that this system, which has done so much to cripple legitimate credit—which has wrought a vast amount of business ruin, which leads the way to treacherous and unsafe ground in business operations—were swept away from the domain of honorable trade. Each man would then find his own in all men's good. Now and then we had exhibitions of business integrity of which any community might be justly proud. It was a noble thing for a man who has retrieved disaster, and consequent success, to liquidate all liabilities and cancel all obligations. There was a business man now in this City who, unfortunately, in early life became involved in debt. He went to work early and late, and, by hard, honest toil, was enabled in the end to pay every creditor principal and interest. You may be sure that such integrity constitutes good capital—that such a man will

command bank accommodation. But what of the man who, with returning success in business and accumulation of wealth, repudiated all such obligations? Bankrupt laws could never, however necessary as a merciful State provision, cancel the moral obligations which such liabilities involved.

The Canada Pacific Railway.

It is understood at Ottawa that Hon. Mr. Tilley will press upon the of the Imperial Government the importance of aiding the Canada Pacific Railway with a grant of six millions sterling, on the ground that the work is one of Imperial concern. It is said Lord Beaconsfield is favorable to the grant, under condition that the money is expended west of the Rocky Mountains.

FATAL ACCIDENT AT COUNTY LINE.

Coroner's Inquest.

As the driver of the steamboat special from Summerside, on Wednesday last, was approaching the County Line Station he noticed something lying on the track; and, on going back in company with the Station Master, found it was the dead body of a man. The fact was immediately reported, and it was ascertained that the body found was that of a man who had been a passenger on the up-train that left Charlottetown at 3.30 p. m.

An Inquest was opened at County Line yesterday (Thursday) afternoon, by Coroner Beer, with Mr. James McDonald, as foreman of the jury.

Messrs. Hazard & Sutherland were present to watch proceedings. W. McKechnie, Esq., was also present on behalf of Railway department.

After the jury was sworn in, and had viewed the body, the following evidence was taken:—

John Thompson—Was conductor of the up-train that left Charlottetown on Wednesday last at 3.30, p. m., for Summerside. I have seen the deceased and recognized him as having been a passenger on my train with 2nd class ticket from Charlottetown to Summerside. I saw him last after leaving Hunter River, noticed he had been drinking, but he was not intoxicated. Did not miss him until we reached Kensington, and concluded then that he had got off at a way station. Heard after arriving in Summerside that a man had been killed. I thought then that it might possibly be this man. Just after leaving County Line I was in the forward end of the 2nd class car, and felt a slight jar. I thought it was something wrong with brake gear. I took my lamp and examined, but found everything right.

James McMahon—I was a passenger on Conductor Thompson's train, and met the deceased in the car. Had considerable conversation with him. He told me his name was Steele, and that his home was at Cardigan; also that he had a brother living near Indian Island, and was going to him. He had been drinking a little. Saw nothing of him at County Line.

A. Brennan—Was a passenger on this train, and got off at County Line. Deceased was then standing on the platform of the car; but I did not see him in the station.

Charles Hibbet—I was brakeman on this train, and recognized the deceased as one of the 2nd class passengers. Saw him standing on the platform of car several times, but had no conversation with him. Just after leaving County Line, while standing on top of the box car ahead of the second class, I felt a slight jar as though something was wrong with the track. When I went into the baggage car I asked a baggageman if he felt it, and he said he did not. I heard no cry or noise. Train was at station five minutes.

Wm. Bennett—Was Baggage-master of this train. Saw deceased last standing on the ground at Breadalbane; did not see him again. Remember Hibbet asking me if I felt a jerk. I was busy in the car and had not noticed it.

Daniel McLean—I was Driver of the up-train. Am certain my engine ran over nothing at County Line. First heard a man was killed when in Summerside. I then examined my engine thoroughly. We started out of County Line very slowly, and when I was looking out of the cab window for the starting signal from the Conductor I thought I saw a man come out from a warehouse alongside the track and walk towards the train. It would be about the spot where this body was found. We started immediately.

John W. Hughes—I was at the Station when the body was found. I took charge of it and produce the articles found on it. I can only account for the death by supposing that the man got off the train and did not get on again until after it started, when he got between two box cars in mistake, and was run over. I was at the Station during the time the up train was there. Everything was quiet and orderly.

Dr. Wall—I was informed of the body being found, and at once went to the spot. The body was almost cold and considerably mangled. Should judge death had taken place between one and two hours previously. I have no doubt but that death resulted from his being run over by the cars. I was on the station platform when Conductor Thompson's train left. It moved out quite slowly. I heard no noise. The body was about twenty yards west of the station.

No further evidence offering, the Jury found the following verdict:— "That on the night of the 20th Nov., 1878, deceased was run over and killed by the train, no one being to blame in the matter."

It has since been ascertained that the deceased belongs to Degros Marsh, near Cardigan; and intelligence has been sent to his friends. We cannot say if deceased was married or not.

Married.

At the residence of Mrs. Ellis, Market Square, on the 20th inst., by Rev. J. Lathern, Mr. Henry Nelson Blatch, Clerk of County Court, to Susanna Ellen Letitia, daughter of the late John Ellis, Esq., formerly of Newfoundland.

Died.

At Long River, New London, on 18th October, Rebecca Pickering, beloved wife of John Dougharty, in the 59th year of her age. Her memory will be long remembered by all her friends and acquaintances.

At Summerside, on Tuesday morning, of bronchitis, Frank Lorenzo, aged one year and three months, the only child of R. W. Rogers, Esq., of that town. Thus, inside of five months, Mr. Rogers has lost his wife and child.

At Woodridge, Lot 8, on Wednesday, the 13th inst., of consumption, Arthur Clagence, second son of Archibald and Eliza Ramsay, in the 17th year of his age.

At Tignish, on the 4th inst., David, aged 10 years, son of Mr. James Miller.

At Seville, Spain, at the residence of her son, after a short illness, Mrs. Caroline Jansen, formerly a resident of this City.

At his late residence, Kent Street, King Square, on the 21st inst., Wm. D. Lawson, Esq., aged 70 years. Deceased is father of the editor of the *Presbyterian*.—Funeral at 10 o'clock, a. m., on Saturday. Friends and relatives are requested to attend.

Sensible Advice.

You are asked every day through the columns of newspapers and by your Druggists to use something for your Dyspepsia and Liver complaint that you know nothing about, you get discouraged spending money with but little success. Now to give you satisfactory proof that Green's August Flower will cure you of Dyspepsia and Liver complaint with all its effects, such as sour Stomach, Sick Headache, Habitual Costiveness, palpitation of the Heart, Heart-burn, Water-brash, Fullness at the pit of the Stomach, Yellow Skin, Coated Tongue, Indigestion, swimming of the head, low spirits, &c., we ask you to go to your Druggist and get a sample bottle of Green's August Flower, for 10 cents, and try it, or a regular size for 75 cents. Two does will relieve you.

IRON BEDSTEADS

JUST RECEIVED, ex "Prince Edward"—cheap. JOHN NEWSON. Nov. 22—1m

GILT MIRRORS,

EX "Prince Edward,"—cheap. J. NEWSON. Nov. 22—1m

PARLOR BRACKETS

JUST RECEIVED—cheap. J. NEWSON. Nov. 22—1m

PICTURE FRAMES,

VERY CHOICE—Large Stock. J. NEWSON. Nov. 22—1m

Prince Edward Island.

IN CHANCERY.

SILAS BARNARD, Executor of the last Will and Testament of James Coles, deceased, Complainant,

—AND—

THOMAS REILLY, CATHERINE REILLY and MARY G. REILLY, by her Guardian, Hannah Reilly, Defendants.

In pursuance of a decree made in this suit by His Honor the Vice Chancellor, bearing date the nineteenth day of November, instant, A. D. 1878, there will be sold by PUBLIC AUCTION, on Monday, the twenty-fourth day of February next, A. D. 1879, at twelve o'clock, noon, in the Supreme Court House in Charlottetown, in Queen's County—

ALL that Tract, Piece or Parcel of Land, being part of Town Lot Number Eighty-nine in the third hundred of Town Lots in Charlottetown, commencing at the northeast angle of said Town Lot, on the southeast edge of Kent Street; thence, following the course of the same, westwardly for the distance of eighty-six feet and eight inches; thence, by a right-angle line with said Kent Street, south-eastwardly for the distance of forty-eight feet and six inches; thence, by a line parallel with said Kent Street, eastwardly for the distance of thirty feet; thence, by a right angle therewith, north-westwardly for the distance of six feet; thence by a line running north-eastwardly to the southwest angle of the dwelling house; thence, by a line at right angles with the course of Prince Street, eastwardly thirty-one feet to the westward edge of said Prince Street; thence, following the course of the same, north-westwardly thirty-one feet to the place of commencement; together with the buildings and improvements thereon and the appurtenances thereunto belonging. Dated this Twentieth day of November, A. D. 1878.

T. HEATH HAVILAND, Master in Chancery.

NEIL MCLEOD, Solicitor for Complainant. } nov 22 law t s

For Auckland, New Zealand, Calling at Littleton or Wellington, to Land Cargo.

THE fine New Clipper Brig *Annabell*. A. F. YATES, Commander, 350 Tons Register at Lloyds, Metalled, is now on the berth at New York, loading for and will sail for New Zealand about 15th December. This fine vessel has been fitted with all the recent improvements, and has First-Class accommodation for a few cabin passengers. For freight or passage apply in New York to ARKELL, TUFTS & CO.; here to the undersigned, DANIEL DAVIES. Ch'town, Nov. 20—pat 5j

The London House

CELEBRATED FOR

Goods Adapted to the Season,

Has, for the Coming Winter,

AN IMMENSE STOCK

Men's Overcoats,

Reefers,

Usters,

Coat Coats,

Fur Caps,

Undershirts &

Drawers.

Blankets,

Flannels,

Buffalo Robes, &c

All Selling at Extraordinary Low Prices for CASH.

GEO. DAVIES & CO.

Nov. 18th, 1878.

POTATOES.

AN OFFER SOLICITED FOR

500 Bushels Blue Potatoes,

Stored in Cellar in a convenient part of the City; can be delivered at once or held for late shipment. Address

D. M. MCLEOD,

P. O. Box 126, Charlottetown. Nov. 20, 1878—

WAR! WAR!

Kent Street Tailoring Depot.

To the Public.

TAKE NOTICE.

I WILL IN FUTURE (on account of hard times) make up Clothing as under, viz.:

Men's Suits of Black Cloth.....\$5 50  
" " Good Tweed..... 5 00  
" " Common Tweed..... 4 25  
" " Homespu..... 3 25

Boys' Suits.

Suits of Black Cloth.....\$4 25  
" Good Tweed..... 3 50  
" Common Tweed..... 2 00  
" Homespu..... 2 00

—ALSO—

Pants of Black Cloth.....\$1 00  
" Good Tweed..... 90  
" Common Tweed..... 80  
" Homespu..... 80

Vests.

Of Good Tweed or Black Cloth, 90 cents each  
" Homespu or Common Tweed, 80 "

All work guaranteed, or no pay for making. N. B.—Parties having Clothing done and not paid for, are requested to call and pay for them. If not, I will sell them for my expenses in two weeks from date of this notice.

Patterns cut to order.

WM. J. MCINTIRE,

Kent Street.

Nov. 4—1m cod ne 1m her 2m

Wants, Lost, Found, &c

FOUND—A pair of EYE GLASSES. The owner can get them by applying at the EXAMINER Office and paying for this advertisement. [noa 22]

LOST—To-day, between Pleasant Valley, Lot 62, and Southport Ferry, a NOTE OF HAND for \$66, in favor of Wellington Hume. The public are hereby cautioned against cashing the same. The finder will be rewarded by leaving it at Norman McLeod's, Orwell Head, or at the EXAMINER office. Nov. 19, 1878—2i

TO LET—A House containing six rooms, near Spring Park. Apply to G. H. COOKE, Photographer, DesBrisay's Building. [nov. 18—6i]

For Sale—A New IRON PUMP, thirty-two feet long, in good order, at half price. And To Let—THREE ROOMS in a house in Davy's Lane. Apply to JOHN MORRIS. Nov. 18th, 1878—

TO LET—A two-story House, containing 9 rooms, frost-proof Collar, yard and stables, and a large garden, fronting on Easton Street, near Crabbe's corner. Rent moderate. For information apply to W. W. LORD. Ch'town, Nov. 14, 1878—