

The whole trade was brought to a sudden stand still. Mill property fell in value, the price of wood land was reduced, the labourer, the manufacturer, the merchant, the shipowner, all alike suffered. One of the ablest men in Canada, whom he had seen within the last few days, calculated the loss occasioned by the abrupt passing of that Act, at three millions. The injury to New Brunswick and Nova Scotia, with which he was more familiar, he estimated at two millions—making altogether five millions. This was denied by the Chancellor of the Exchequer, but he would take occasion presently to prove it by figures, derived from Custom House returns and other sources. He would not say the country was ruined, because you cannot ruin a young country like that. It has too much youth and vigour and enterprise to be ruined; but its prosperity was checked, its growth impeded, its trade injured, and its people impoverished and distressed. It recovered slowly, and recovered only by a larger investment of capital—by greater exertion, by increased skill, and by the aid of legislative grants designed to improve the navigation of the rivers, and to construct new roads, and also by the introduction of steam. In proportion as they began to recover from the shock, this country met the improvement by still further reductions on the duty on foreign timber, and now the competition was so great between the colonists and the Baltic shippers, that the traffic was barely able to support itself. It was in fact a gambling trade. On all ordinary occasions it