

LATEST NEWS.

Great Britain.—Sir Robert Peel has introduced a new and most important principle into the financial policy of Great Britain, viz.: to relax the prohibitions and restrictions on commerce on the one hand, and on the other, to lay a direct tax on the incomes of the rich. This will have a powerful tendency to improve business generally, and increase national wealth rapidly. The income tax is to be 7d. in the pound, from which all incomes under £150 per annum are to be exempted. The ameliorations will be in the first instance the removal or relaxation of all duties of a prohibitory nature; and secondly, a reduction of the duties upon the raw materials for manufactures to a very considerable extent; in some instances retaining only a nominal duty for the purpose of statistical information, and in very few cases imposing more than five per cent. Of 1200 articles of consumption it is proposed to reduce the duty upon 750. Upon the remaining 450 articles no alterations are to be made, except in some cases where the duties are only retained at present to be made the subject of future modifications in favour of countries with whom commercial treaties are pending.

The income tax is not to extend to Ireland; but the excise upon spirits, is to be increased in that part of the kingdom. A duty is to be levied on coals, exported from Great Britain. Sir Robert Peel says the consumption of spirits is again increasing in Ireland. Father Mathew is still labouring without remission.

The manufacturing Districts had experienced little or no relief, and prices of goods were still declining. Grain had slightly advanced.

The East.—Disastrous news have been received from India, to the effect that nearly 6000 of the Anglo-Indian army, have been cut to pieces in Cabool, amongst whom were an entire British regiment, the 44th, the rest being native troops. The British resident, Sir Wm. McNaughton, was killed, and the ladies connected with the army detained prisoners. It is feared that this will be the signal for further troubles in other parts of India and the East. The Afghans, and the inhabitants of the mountainous regions, have long been considered the most formidable opponents with whom the British have to contend.

The United States.—The Federal Government and some of the States, have entirely exhausted their treasures and drafts upon them are protested as presented. This state of things, with respect to the General Government, results from the violent political opposition of a majority of the Legislature to the present President.

The right of search, as it is called, (that is, a mutual agreement that the ships of war of two or more contracting nations, shall be authorised to search each others vessels suspected of being engaged in the Slave trade, within certain degrees of latitude and longitude,) is a question of great importance to the peace of the world. Great Britain, Austria, Russia, and Prussia have acceded to the principle; the United States refuses and France, influenced, it is supposed, by the United States, declines for the present to ratify the treaty to which her representative made her a party.

Lord Ashburton is now at Washington as a special ambassador from the British government, for the purpose of arranging all matters of difference. It is supposed, however, that his mission will not be attended by any marked results.

Very confused statements have been published respecting the invasion of Texas by a Mexican force, and the subsequent invasion of Mexico by the Texans. The only things certain, appear to be, that they are at war and that active recruiting in aid of Texas, is going on in many places of the United States.

The Federal House of Representatives have censured a member, Mr. Giddings, of Ohio, for offering certain resolutions respecting the Creole negroes, which it is generally allowed he had a constitutional right to offer; thus establishing the principle that a member of Congress may be censured for differing in opinion from the majority. Mr. G. immediately resigned his seat, and returned to his constituents, who, it is supposed, will administer a withering rebuke to those who would destroy liberty of speech.

Canada.—The duties on Timber are about to be considerably modified in Britain, much to the detriment of the Timber Trade in the British North American Provinces. The duty on Colonial pork is to be reduced from, we believe, 20s. to 2s. per cwt., and on foreign to 8s.; this must benefit the Canadian Farmer and cause a great increase in our pork trade. We are not yet certain about the particulars of the new corn laws, and therefore cannot say what bearing they will have upon the agriculture and trade of Canada.

By the latest accounts we may expect an extensive immigration this season.

MONTREAL PRICES CURRENT.

| | | | |
|------------------------|-----------------|---------------------------------|----------------|
| ASHES—Pot | 30s a 31s | FLAX SEED— | 4s 6d |
| Pearl | 30s 6d a 31s | TIMOTHY do | 15s |
| FLOUR—Fine | 32s 6d a 32s 9d | CLOVER do | 9d a 1s pr lb |
| F. M. 31s 3d C. M. 25s | | CANDLES—Montreal | 7½d |
| OAT-MEAL— | 9s a 10s pr ct | IRON—English, 10s a 12s 6d p ct | |
| PORK—Mess | \$11 | Scotch Pig, 4s 9d a 5s " | |
| Prime Mess | \$10½ | Castings . 18s 6d a 19s " | |
| Prime | \$9½ | NAILS—Cut | 22s 6d a 23s " |
| Cargo | \$8½ | LEATHER—Sole, 1s 2d a 1s 3d lb | |
| LARD— | 4d a 5d | LINSEED OIL— | 4s a 4s 6d gal |
| BEEF—Mess | \$12 | SOAP— | 2½d a 3d lb |
| Prime Mess | \$11 | SUGAR—Musco 38s 9d a 43s 9d ct | |
| Prime | \$7½ | Refined | 6½d a 7d lb |
| Cargo | \$6 | TEA—YH & Twky 3s 6d a 3s 9d | |
| TALLOW | 6½d | EXCHANGE—On London 11 a 12 | |
| BUTTER—Salt | 7½d a 8d | New York | 6 |
| CHEESE— | 4d a 6d | Canada West 2 a 2½ | |

When business commences, we intend to include wheat, salt, and some other articles in the above table. Many of the above quotations are almost nominal, there being little business doing. By the latest advices, flour in Britain was from 35s. to 37s. 6d. per barrel.

MONIES RECEIVED ON ACCOUNT OF

Advocate.—E. W. Wright, Marysburgh, £1 10s; D. Matheson, Embro, 15s; A. Jakeway, Holland Landing, £3; J. M. Tupper, Brantford, £1 10s; A. Hurd, Kemptonville, £1 13s; L. Campbell, Laprairie, 7s 6d; P. O'Brien, L'Original, £2; D. Duff, Lachine, 5s; J. Dick, Lanark, £2 5s, *yes*. A. M'Phee, Clarenceville, 3s 4d; J. M'Donald, Agent, Picton, P. E. D. 1s 3d; Mid. D. 16s 6d; Vict. D. £1 19s; W. Holehouse, Quebec, 16s 9d; T. Davis, Wolford, 15s; W. Tallman, Kilmarnock, 5s; R. Fairburn, Darlington, 5s; W. Black, Agent, Melbourne, 3s 4d; T. Demorest, Demorestville, 15s; T. Dunbar, Pickering, £1; W. Taylor, Murray, £1 10s. J. C. Baker, Stanbridge East, £2 10s; W. Graham, Kingston Township, 6th con. £4 5s; A. Raymond, Barrie, £1 10s; D. Cattenach, Lochiel, 10s; L. Fournier, Rigaud, 10s; J. Manning, Manningville, 5s; Sundries, Montreal, £14 12s 5d; Great Britain, per J. Dougall, £2 1s 3d; H. Cook, Kingston, £1; H. W. Blanchard, Elizabethtown, £3; J. Wheeler, Asphodel, £1 15s; J. Lloyd, New Glasgow, £2; Rev. P. Ferguson, Esquesing, 10s.

Anti-Bacchus.—J. M'Donald, Agent, Picton, £2 6s 10d; W. Holehouse, Quebec, £1 3s 3d; W. Black, Agent, Melbourne, 1s 3d.

Agency Fund.—Rawdon Society, U. C., 3s 8d; W. B. Picton, 2s 6d; Hatley Society, 10s 4d; Innisfil Society, 10s; T. J. Green, Montreal, £5.

Donations.—J. Dougall, Montreal, £25; J. Court, Montreal 1840-1, £10; 1841-2, £5; T. A. Stayner, D. P. M. G. Quebec £5; D. Matheson, Embro, 10s; L. Campbell, Laprairie, 2s 6d; J. B. & J. B. Montreal, 2s 6d; Union Debating Club, Whitby, £1 10s; 70th Regt. Laprairie, £1; J. R. Reynell, Murray, 3d con. 5s. One half proceeds of Soiree £11 16s 9d; Rev. Mr. M'Miller London, £1.