

chat of a gr. at majority of our Free Traders;— they admit that a free exchange of commodities is natural and desirable, and that eventually “ we must come to it,”—but they nevertheless consider that we are about to sustain a great blow by the withdrawal of protection, and that we are entering on a new era of existence, hovering and portentous, but which they ardently hope and think will in the end turn out for the best.

To our view the picture presents a very different aspect. We regard the fancied prosperity of Canada an illusion; we believe the commercial system of the Province to be unsound—that, instead of acquiring wealth, we have been consuming our capital, and that the deception could not have been kept up much longer. The Free Trade question has come up at a fortunate moment—it has saved us years of unsatisfactory trade—doubt and uncertainty as to the cause of it, and useless speculation as to the way of getting out of it.—Free Trade will compel us to look our true position in the face—it will sweep away the false bolstering notions of the past—it will force us to work harder, sell cheaper, live more frugally—but it will also make trade more steady, profits more sure, and the comforts of social life more uniform.

The sure test of the prosperity of any country is a comparison of her exports and imports; and we cannot but help thinking that regularly published returns of these by the government might have drawn public attention earlier to the unhealthy condition of our foreign trade, and have averted much evil. With great difficulty we have procured data by which we may arrive at something like an idea of our true position:

In 1844, the declared value at the point of export, of the Goods imported into Montreal, was £2,153,520 10 1

The value of the imports into Quebec, we have not; but we have the amount of duty paid on them, which, calculated at the same ratio as Montreal, gives 791,500 0 0

The total value of the imports at all the other ports, was 1,070,649 15 5

Total, sterling £5,015,670 5 6

In 1845 the imports were still greater, being about £5,300,000.

It will be observed that this statement does not include freight, charges, &c., which in Canada

are so heavy that the consumer must pay between nine and ten millions out of his earnings for these goods. A portion of this enormous sum remains in the country, but at least seven millions currency must be paid to the foreign creditor. Were we transacting a sound, healthy business, an amount something like this would have been exported, but how stands the fact? Why, the fact is, that our total exports did not reach two millions currency in either of these years! The balance of the legitimate trade being thus turned against us in the short space of two years to the extent of ten millions currency! and to shew the contemptible extent of the produce trade, (over the threatened loss of which we are whining so loudly) it is but necessary to glance at the following return, recently published by order of the House of Assembly:

Statement of Produce exported from the Ports of Montreal and Quebec, during 1844 and 1845.

	1844.	1845.
Ashes, brls. - - -	35,643	27,472
Flour, brls. - - -	415,467	211,093
Wheat, bush. - - -	282,183	313,502
Pork, brls. - - -	11,164	1,015
Beef, brls. - - -	5,568	1,070
Lard, kegs, - - -	-	149
Butter, kegs, - - -	7,680	10,536
Oatmeal, brls. - - -	6,725	182
Peas, bush. - - -	130,355	153,400
Barley, do. - - -	63,755	27,688
Oats, do. - - -	34,574	28,665

Any one who will take the trouble to calculate the value of these shipments, will find, that in 1844 it was about £850,000, and in 1845, only £550,000 currency. The balance of exports is made up by the timber trade, and by a small amount of shipments to the U. States. * * * How then has this enormous annual deficit been made up? A large portion of it has probably not been paid, but is standing on running account between the English merchant and the Colonial trader. * * * Loans to a large amount have been drawn from England during the last few years by the government, by the banks and other corporations, and by private individuals. Emigration has been the means too of bringing us a considerable amount yearly in specie, or in exchange against Europe. These immense sums of money pouring in within so short a space of time, should have made the money market of the country exceedingly buoyant—new undertakings should have been everywhere springing up—and by frugality and economy a permanent capital might have been saved from them for future years.