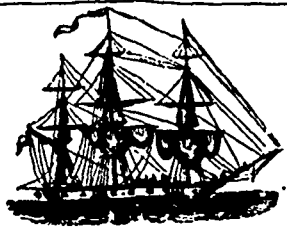


# CANADIAN ECONOMIST.



## FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

Vol. I.]

MONTREAL, SATURDAY, 2ND MAY, 1846.

[No. 1.

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## THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 2ND MAY, 1846.

### OUR JOURNAL AND ITS OBJECTS.

In sending forth the first number of the "CANADIAN ECONOMIST," it is necessary to state briefly the views of the conductors, and the objects they seek to accomplish.

It is intended, then, in the first place, that the "ECONOMIST" shall be a strictly commercial newspaper, not dealing with what are commonly called "politics," further than as they bear upon the trade and trading interests of the Province. With political parties the present writers have nothing to do: the ends they aim at are, they humbly conceive, such as must meet with the approval and support of all men who seek the welfare and advancement of the Colony, no matter what their opinions may be on abstract questions of Government. This avowal will, it is believed, be a sufficient guarantee for the absence of every thing like personality in our columns.

It is considered that a newspaper such as the "ECONOMIST" aims to be, is more particularly required at the present time, when a crisis has arrived in our commercial affairs which it requires all our prudence and energy to provide for. The principles of Free Trade, which the British Minister has avowed it to be his intention to apply to the commerce of the Mother Country, go at once to deprive the Colonist of the advantages he has hitherto enjoyed in the Home market, and call for some corresponding movement on our part, if we would not experience that fate which the timid and supine are so ready to anticipate for us. It will be the great object of the writers in the "ECONOMIST" to show that the principles of Free Trade are not necessarily injurious to Colonial interests, but that they may be made the means of placing our trade on a firmer basis than it has yet occupied, or than it could ever occupy under the present protective system. Starting from this point, they will deem it their duty to agitate by every legitimate means in their power the repeal of all duties other than those intended for revenue purposes, firmly believing that the interests of this Colony, as the interests of all other countries, require that commerce should be left to follow its natural channels, and that any attempt of the Legislature to interfere with it, by the means of protective or regulating duties, cannot be supported on sound principles of political economy. In taking this stand, they can most conscientiously acquit themselves of being actuated by any other interest than that which every good citizen must have in the welfare of the country in which he resides. They cannot even claim for themselves the merit of being originators. They only seek to apply those principles which Her Majesty's ministers at home have declared are for the future to govern the commercial policy of Great Britain, and from the effects of which this Colony could not escape, even if it would. They seek only to make a virtue of a necessity,—to prepare for a

state of things which is fast approaching, and which, it is evident to every one, will bring good or evil, just as the measures taken to meet it are wisely or badly directed.

In following out the object proposed, it will necessarily result that all the leading interests of the Colony will be brought under review in the columns of the "ECONOMIST." It will be the object of the conductors to give to this journal as practical a character as possible: to make it a general depository of every thing concerning the trade, revenue, public works, and public establishments of the Province. Under these different heads, a variety of statistical and other information will be from time to time afforded, and no pains spared to enlighten the public mind on reforms which may be required in existing institutions. Over every kind of commercial legislation a watchful eye will be kept, that nothing may be done hurtful to the true interests of commerce. The public works of the Province, so essential to our commercial prosperity, will also command our constant attention, together with every plan, whether emanating from the Government or from private individuals, which is calculated to bring into play the resources of the Colony, or to affect, either directly or indirectly, its welfare and improvement.

To those in distant parts of the Province, who feel disposed to assist us in our task, we can only say that their co-operation is earnestly invited. We feel, indeed, that much of our success depends on assistance received from abroad, and that unless we can interest (as we feel sanguine we shall) all classes in our efforts, we can accomplish but little.

With these remarks we send forth the first number of the "ECONOMIST," nothing doubting of the success of the cause we have taken in hand, though somewhat mistrustful of our own ability to support it.

### FREE TRADE.—THE MAIN ARGUMENT.

The application of the principles of Free Trade to the commercial intercourse of nations is unquestionably to be the event of the age. England is taking the lead in this movement, as formerly she took the lead in the opposite policy of protection and restriction, and just as her example was previously imitated, or, as we might more properly say, resented by neighbouring States and Kingdoms, so, there is reason to believe, that in the new course she is pursuing she will, in the same manner, be followed by her rivals until monopoly, as a system, is discarded, and the only practical legislation applied to commerce shall be—leaving commerce alone.

It would be folly, however, to expect that this change will be perfected all at once. The inveterate prejudices of mankind—the selfish interests of a class—the morbid horror many people entertain of innovation in every form—the prevailing principle with the indolent, "Let well alone"—these and a thousand other considerations will oppose obstacles to the carrying out of a Free Trade policy, which may obstruct, although they cannot ultimately prevent, its consummation.

That the difficulties in the way of this great commercial reform cannot well be overrated, will appear on a single glance at the aspect of parties at home, on this question. If we look at the debates, we are surprised to find amongst educated men such an extraordinary amount of ignorance displayed in regard to fundamental principles. It is impossible for any man attentively to read Smith or Ricardo and not feel convinced that the principles laid down by them are natural truths, just as much so as are any truths in the natural sciences, and yet, while an unwilling admission is wrung from the advocates of the Protective System, that such is their character, they endeavour to escape from the consequences of their admission, on the flimsy pretext that, after all, it is mere theory—a fine thing it is true, but incapable of being realized in practice. This is the whole gist of their argument—