

merce. By permitting a freer access to the brandies and silks of France, I am persuaded we shall inflict no wound on the commerce of this country, even if France should not adopt the same with reference to our manufactures. We shall be able to get a better and a cheaper article by introducing French brandy, and we shall enable our own population to apply what they save to the purchase of other articles of consumption. Of course, if France could see her advantage in making a corresponding relaxation in her tariff, then I admit that direct commerce is better than indirect—that it is better to exchange immediately than to carry gold or the produce of other countries. But if we can't have the double advantage, don't let us refuse to have the single. (Loud cheers.) If we can have the good article cheaper, do not let us refuse to avail ourselves of it because our neighbours will not do the same. Sir, I have that confidence in the example of England, that when it is seen to be in favour of commerce and not in favour of restriction—when the public attention in different countries is called to it—I still retain the impression, that at no remote period this principle will ultimately prevail. I therefore reiterate the advice I have given before, that England should take for its motto, and the indication of your intentions,—“Advance and do not retrograde in the course of your commercial policy.”

Lord John Russell, advertent to the same topic, spoke as follows:

“The Hon. and learned gentleman (Mr. Bankes,) seems much alarmed at the idea that the country will have to pay very dearly for this boon of the abolition of the Corn Laws, and he appears afraid that we shall part with all the gold in the country. Wheat is to be brought from other countries, and it is said that the foreigners will take nothing but gold in exchange. But gold must be obtained somewhere; and so, if we have gold, we must give manufactures in exchange for it. But then it is contended that we do not know the price that must be paid for gold; but, for my part, I think that matter may be safely left to the manufacturers, who will know the price which gold naturally should bear. (Hear, Hear.) Therefore, I say, that any alarm about the loss of gold is really preposterous.”

Such are the views entertained by the leading statesmen of England, backed by a powerful majority in the House of Commons, and by the intelligence and worth of the nation; and such views, we make bold to say, must ultimately prevail in the commercial policy of every nation in the world. Ay, and although the Legislature of Canada does at this moment present so lamentable a spectacle of ignorance on every practical question of commerce or political economy that happens to be mooted within its walls, still, so firmly do we rely on the ultimate success of sound principles disseminated by an active and persevering press, and by the agitation of determined and energetic men, that we entertain a lively hope that even Canada will yet signalize herself by being among the first to follow in the enlightened footsteps of the mother country, by abandoning restriction and protection in every form and degree. The representation of the country, however, must first be weeded and purified, and many of the present members sent to the country to rusticate among their cabbages and cattle, or their musty records, as the case may be, before such a happy issue can reasonably be looked for.

In closing our remarks upon this subject, we think it due to the *Edif.* of this city, to notice the valuable service the cause of Free Trade receives from the articles that occasionally appear in its columns. We have at present in view an article that appeared a few days since, and which we would gladly transfer to our columns were they not already overburdened with matter that cannot be laid aside. We assure the editor, however, that we highly appreciate his services in the cause which we have so entirely and devotedly at heart.

THE PORTLAND RAILROAD.

In one of our recent numbers, we devoted an article to the Portland road, for the purpose of shewing the great advantages which would result to Montreal from such a line of communication with the seaboard; and we then congratulated our readers on the efforts which had been made to carry this undertaking into effect, and the prospect there was of its speedy accomplishment. Since then, our attention has been called to a paragraph in *Wilmer's European Times* purporting to record the proceedings of a meeting of the shareholders of this scheme in London, at which most disparaging allusions were made to the position of the Company's affairs, and a resolution adopted to the effect “that it was inexpedient to proceed with the measure, and that the money ought to be returned to the subscribers”; and as we find that the paragraph in question has attracted general observation, and raised doubts in the minds of many in this quarter as to whether or not the work will be proceeded with, we consider it our duty to offer a few reflections

on the subject, in order to shew that there is no real ground for such a conclusion, and that the position of the Company is very little, if at all, affected by the proceedings of the meeting in question.

And first: It is worthy of notice, that only eight or ten individuals attended this meeting of stockholders, although called expressly for the purpose “of ascertaining whether they had any and what chance of getting back any portion of the deposits they had paid into the hands of the English Provisional Committee for prosecuting the objects of the transatlantic promoters of the measure.” The Chairman no doubt announced that “persons holding to the extent of 1800 shares [which is fully two thirds of all the paid-up English shares] had expressed to him their desire to have the concern wound up,” but he supported this assertion by no documentary evidence, and it was very probably just one of those off-hand statements which are sometimes loosely made for the purpose of producing effect. If so many of the English shareholders were desirous to have the concern wound up, why did they not attend either personally or by proxy a meeting which was called for the very purpose of ascertaining how this might best be effected? Indeed the small number present at such a meeting was indicative of the little interest taken in the scheme, and of the indifference felt as to whether it should be proceeded with or suspended; and thus we believe to be the real state of the case, for it can hardly be expected that in England, where the stock was taken in most cases as a mere ordinary investment, the undertaking can be viewed in the same light as by the shareholders in Canada, who are personally cognizant of its advantages, and feel an interest in its success altogether apart from that implied in the simple holding of scrip. In England, this railroad must just be treated like the thousand-and-one schemes of the same character which sprang up about the same time. Like them, it must be re-weighed in the balance, and judged accordingly. If it be found possessed of substantial merit, it will still meet with success; but if, on closer examination, it appears no better than many of those gambling schemes which the excitement of unbridled speculation has called into being, it must be abandoned, and the sooner for all parties the better. This is just the natural order of events, and the abettors of the undertaking in Canada are not to take fright, if, in a period of general doubt, some degree of hesitancy should be manifested, or even a disposition to lay it on the shelf.

We repeat, that at a time like the present, when there is a general want of confidence in railways, when hundreds of plausible schemes have exploded, and the stock of such as may be deemed *undoubted* has greatly deteriorated, the proceedings of the meeting we have referred to are just what might be expected. It would have been odd had there been no such meeting, and it is matter of thanksgiving that it had it not in its power to put its foot on the scheme altogether, or adopt any proceedings which, as far as we can see, can prevent its accomplishment, or even materially hinder its progress.

We have said that the object of the meeting in question was to ascertain if means could be devised for “winding up the concern,” and it turned out in the course of the discussion that legal opinion had already been taken on the point, according to which it was matter of grave doubt whether the English shareholders really had such a power. The parties at the head of the scheme in London can only be regarded as the agents or attorneys of the Provisional Committee in Canada, and it cannot be competent for them to wind up its affairs without the full consent of their principals.

It would appear that this consideration prevailed with the meeting, which contented itself accordingly with simply re-ordering the opinion of the eight or ten individuals composing it, which was to the effect “that it was inexpedient to proceed with the measure, and that the money ought to be returned to the shareholders.”

Now, with all due deference to Mr. Aggis, the Chairman, and the small knot of shareholders who acted with him on this occasion, and who took it upon them thus summarily to dispose of a scheme in which the interests of hundreds besides themselves are involved, we in Canada would say that it is more expedient than ever to proceed with the measure, and that more vigorous efforts than ever should be made to increase the number of shareholders, so as to urge forward the undertaking to completion.

There was one glaring inaccuracy in the statements submitted to the meeting which it is our duty to point out. The number of paid-up English shares was stated to be 2633; and the number of shares subscribed for in Canada to be 2367, but it was added, “nothing of a satisfactory nature was stated as to the amount of money paid up.” We are luckily in a position to supply this information, as well as to correct a radical error in the above comparative statement of shares. From an authentic source, we learn that the precise number of shares taken up in Canada is no less than 2193, which is one third more than the number of English shares, and these are all held by responsible parties, who in almost every case have paid up the deposits. We can also add, that no organized efforts have yet been made to obtain subscribers to stock in Canada, and that there is scarcely room for doubt but that considerable additions may be made to the Canadian list of shareholders whenever a thorough canvassing takes place.