

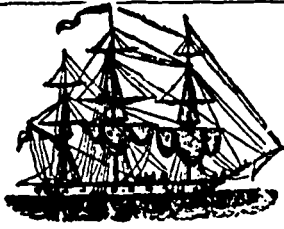
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CANADIAN ECONOMIST.



FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

Vol. I.]

MONTREAL, SATURDAY, 16TH MAY, 1846.

[No. 3.

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THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 16TH MAY, 1846.

PROGRESS OF FREE TRADE PRINCIPLES.

The pre-eminently distinguishing characteristic of the present age is, that it is practical. Theories, however plausible in appearance, are viewed with suspicion unless apparently corroborated by facts. Statistical information is sought after with avidity, the ornamental is sacrificed to the useful, and the poetry of imagination is superseded by the cold prosaic doctrines of judgment. To projectors and discoverers the standard of utility is rigidly applied, and by that test alone is decided the question, whether the discovery shall be welcomed with approbation or treated with neglect.

The consequence of this spirit of the age is visible in the advances which have been made in the useful arts within the present century, and which are infinitely greater than in any other period of equal duration. But the crowning glory of this era, and that which separates it from all which have preceded it, is, that it has been ennobled by improvements in the science of Government founded on irresistible truths derived from experience and a careful observation of facts.

We are aware that many, viewing the revolution in our social system, and the total overthrow of time-honoured maxims and observances, have been so overwhelmed with the momentous character of these changes as to be distrustful of the soundness of the principles on which they rest, and have shrunk back with apprehension from contemplating their results. Such persons view all who would modify or innovate on existing systems as visionaries or theorists; they laud on all occasions the wisdom of our ancestors, forgetting that we have this advantage over our ancestors, that we have the means of knowing both where they succeeded and where they failed—that they stand alike as landmarks to guide, and as beacons to deter.

Since the question of Free Trade has been agitated within this Colony the antagonistic principles of the two great classes of the community, those who would support things as they are, which may be styled the Conservatives, and those who would adapt our policy to the altered circumstances of the country, which may be styled the Reform party, have been fully canvassed. Each party has found its champions, the lists are prepared, and the struggle for victory is about to commence. Our place in the contest is decided, and we trust that this journal will be found amongst the foremost in the ranks of those who seek to secure the future welfare of this Colony, by confronting the difficulties which beset us.

We have already stated in our former numbers, that the course which the British Government has determined to pursue, in withholding protection, necessitates some change in our system. This is so obviously the truth as to be indisputable, and yet there are some persons in this community who prefer waiting in inaction what may chance to befall. Such do-nothing characters are like the ostrich which when pursued by the hunter, hides its head in the sand to avoid seeing the coming danger. These persons deprecate all discussion; they regret the establishment of this paper, which in some vague manner they hint at as a cause, when in fact it must be considered as an effect, of the withdrawal of protection. But we have every reason to rejoice that these gentry form but a minority of our enlightened population. Since our establishment, we are proud to say that we have received the most valuable testimonials of approbation not only from every class, but from almost every section of the Province. That approbation we value because awarded to us on account of the principles which we advocate, and which we believe to be to the advantage not of any section or class exclusively, but of the whole community. The best method of evincing our gratitude for the support we experience is to pursue the course we

chalked out at the commencement, fearlessly, but at the same time dispassionately, to treat of all the topics of interest which may arise connected with the commerce of the country.

We have every reason to feel gratified at the courteous manner in which any objections which have been made to our arguments have generally been urged, and we assure our readers that nothing will give us greater pleasure than to have our doctrines freely canvassed, and that our columns will at all times be open for that purpose.

It is perhaps fitting at this early stage of our career that we should testify our respect to our brethren of the press, not only of this city but of the province at large. We are fully sensible of the talent and independence which generally prevades their productions, and we assure them it is from no overweening conceit of ourselves that we come into competition with them. But they are generally occupied with questions connected with party politics and at best can but devote a small portion of their columns to the discussion of the questions which will occupy our attention, and we therefore trust they will consider us, not as rivals, but as coadjutors.

THE BENEFITS OF FREE TRADE UPON AGRICULTURE.

No class in this Colony is more deeply interested in exerting itself to bring about the adoption of Free Trade principles in our commercial system than the class Agricultural. Free Trade is indeed peculiarly an Agricultural question; for whatever tends to enhance the value of the produce of the soil, and at the same time to diminish taxation, must have a greater influence on the well being of the Agriculturist than of any other member of the community. Our intention, therefore, in the following remarks is to satisfy our readers that both these objects will be secured by the adoption of the principles of Free Trade in this Colony.

To guard however against misapprehension, we wish it to be clearly understood that our remarks apply strictly to local Free Trade, and that our object is to show that local protective duties injure the very class they are avowedly intended to benefit, viz.: the Agricultural class. We take the precaution of stating this distinctly at the outset, because we are aware that many well-meaning persons confound protection to our agricultural produce in England, with the protection against which our arguments are directed, viz.:—those local protective duties of comparatively recent enactment, which restrict our commerce in American products to the positive injury of all classes, the Agricultural most especially included. As to protection in England, we desire it to be clearly understood, that we have no wish to quarrel with it—that we accept it as a boon, and shall feel grateful to the mother country for continuing it in any form or degree, as long as she finds it compatible with her own interests to do so. But she has already told us that protection in a few short years must cease; and assuming this to be her sincere and settled intention, the party of which this paper is the organ, earnestly invoke their fellow countrymen to look the change boldly in the face; to enquire into the circumstances and resources of the Colony; and to determine, after mature deliberation, upon the course which our interests require us hereafter to pursue.

With such objects in view, and again deprecating the notion of rejecting any differential duties the mother country may see fit to keep up in our favour,—we now proceed to show that no class can have a greater interest in the adoption of Free Trade in Canada than the class Agricultural.

In the first place then, we think it needs no argument to prove that the price of Canadian produce (there being a surplus annually raised,) is regulated by the price in England, to which the surplus is exported for a market; in the second place, that England requires a greater supply than Canada and the United States together have hitherto been able to afford her; and lastly, that prices in England (and consequently also in Canada) will be the same whether the surplus produce of both countries be shipped from Montreal or New York, or any other port in either Canada or the United States. If these premises be granted, and we think the most bigoted protectionist will scarcely venture to deny them, the question then will be, has Canada anything to gain by endeavouring to attract the whole surplus produce of the West into her own markets and through her own channels? We contend that she has every thing to gain and nothing to lose by adopting that course, and that no individual in the colony will derive so much advantage

from it as the Agriculturist himself. Our reasons for entertaining this opinion we shall state briefly. First, in proportion as we augment the traffic upon our canals, it will be in our power to reduce the rate of the tolls levied upon them, and every saving of this kind is a direct bonus to the Agriculturist, for every penny he saves in the cost of transporting his produce to market is a direct and positive increase in his profits. This is benefit the first. Again, by augmenting the amount of produce to be carried, the attention of capitalists is more and more attracted to the carrying business; and, as a necessary consequence, great competition ensues in it, the lowest remunerative rates are established, and agricultural profits are again enhanced positively and directly by this reduction in the cost of transportation, consequent on increased traffic. This is benefit the second. But the reduction of inland rates of freight is not the only advantage to be looked for from increased trade. An equal benefit may reasonably be expected from a proportionate reduction in the rate of sea-going freight. By making Montreal or Quebec the great depots of the Western trade, vessels will be attracted to them in great numbers, because they will be able to depend on finding cargoes at some rate of freight or other.

Thus great competition will be insured, and the inevitable result will be that a low average rate of sea-going freight will be established; and in proportion as freight is reduced, average prices are enhanced to the Agricultural producer. But it is not only on outward freight that the Agriculturist is to be benefited; he will also gain by the diminished cost of imported goods, such as sugars, teas, wearing apparel, and such like; for it is quite clear that if the St. Lawrence can be made the cheapest downward route for the products of the West, it will also prove the cheapest route for conveying supplies upwards to the West for the local consumption of the inhabitants. Hence a much greater saving in the cost of the transportation of goods will be effected, than would at first sight be supposed; because as the vessels employed in the trade, both inland and sea-going, will have cargoes both ways, it follows that the freight, either upward or downward, will be little more than half what it would be if the vessels had cargoes to carry only one way. In other words, the plain inference from the foregoing is, that by removing all restrictions from our commerce in American produce, we enhance the price of grain to the Canadian farmer, while at the same time we enable him to purchase his wearing apparel, his farming implements, and the foreign or imported articles he requires for his table, at greatly reduced rates—advantages which must be apparent to all, and which must inevitably result from abandoning the restrictive or protective system.

But there is a yet more important view to be taken of this latter saving. The reduced prices of imported goods adverted to above is the result simply of the diminished cost of transportation.

There is another element in the cost of imported articles of much more importance which Free Trade will effectually get rid of, viz.,—the enhanced cost caused by differential duties!

The Agriculturist of Canada is obviously not aware of the origin and effects of the duties here referred to; otherwise he would not now sit so tamely and quietly under them. He is obviously not aware that these duties were imposed on the colony as an equivalent to the manufacturers of the mother country, for the preference extended to Canadian produce in the markets of the latter; a preference which Sir Robert Peel's new commercial policy reduces to a rate hardly worth speaking of, and which is to disappear entirely at the end of three years. He is obviously not aware that these duties compel him to pay upwards of £250,000 annually for the articles that enter most largely into his consumption, over what they would cost him if he were allowed to purchase in the cheapest market, viz., £105,000 in the shape of extra duties, and the balance, moderately estimated at £145,000, in the shape of extra price! We affirm again, that in our opinion, the Canadian Agriculturist cannot be aware of the existence of these imposts and their oppressive effects; or, if he is, that the tameness with which he sits under them is to us incomprehensible.

There is yet another view, however, by which we can show the Agriculturist, as well as every other individual in the colony, that Free Trade is for his benefit, and for the benefit of all. We have already shown that it will enhance the prices of exportable produce, and at the same time diminish the cost of imported goods. We shall now show that it will diminish taxation; and in the same ratio increase every man's income.

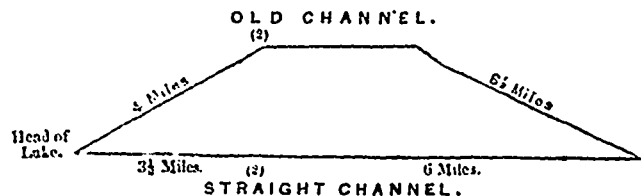
The Government requires a revenue of about £520,000 to meet the annual expenditure. Of this sum, there is at present £34,000 only raised by tolls upon our canals. But by throwing them open to the use of the Americans, or, in other words, by allowing the free importation of American produce through them, the tolls to be derived from them would at a moderate estimate reach fully £200,000 instead of £34,000, thereby putting it in the power of Government either to remit taxes to the extent of £166,000 per annum, or, on the other hand, giving it the power of laying out that additional sum of money every year in constructing roads, or endowing schools, or anything else that might appear equally calculated to promote the general welfare of the colony; and in either case it must be obvious that every man's income would thereby be substantially increased.

Can it be supposed then that the country, particularly the Agri-

cultural class which is its bone and sinew, after it has had time to reflect upon these facts, will hesitate as to the course which it ought to pursue? Will it still hesitate between Free Trade, light taxation, and consequent prosperity, on the one hand—and increased taxation, stunted commerce, and declining wealth, on the other? We trust it will not. We trust the Agriculturist in particular will soon see that he has a direct interest in urging the immediate adoption by this colony of local Free Trade; for by it alone can he hope to enhance the value of the produce of his soil and labour, and at the same time ensure to himself the benefit of greatly reduced taxation.

LAKE ST. PETER.

A short time only can now elapse before our improved internal navigation will be completed. About July in 1847, steamers of a large size from Lake Ontario, propellers and other vessels from the Canadian shore on Lake Erie, and from Ohio, Michigan, and Illinois, of a size fit to pass through the Welland Canal, will be seen in our port. We will suppose that the commercial policy of the Province will not be of that character to prevent vessels from the United States coming here. Now, as the vessels from Lakes Ontario and Erie will be of the largest possible size, from the fact that the price of freight will be in proportion to the tonnage, and as the smallest of these coming through the Welland Canal will carry from 3000 to 3500 barrels of flour, the question may reasonably be asked, Will vessels with such large cargoes stop at Montreal, or will they not proceed at once to Quebec? We have before stated that the Free Trade Association repudiate all sectional interest. We wish that point to be the depot of our exports and imports where the trade of the country can be done cheapest. Let the farmer, manufacturer, and mechanic, use their utmost economy and skill in producing their various articles of industry, and while this is the case, it is no less the duty of the inhabitants and merchants of this city to develop the resources of its natural position, and try to make it in future, what it has hitherto been, the great commercial mart of Canada, provided this can be done to the advantage of the people generally. Hitherto, during the summer months, when the water on the shallow part of Lake St. Peter is only 11 feet, ships from sea have had to tranship part of their cargoes, at an enormous expense, to Montreal, below which port the small craft hitherto used on our Canals, carrying only from 500 to 1100 barrels flour, were not adapted to navigate. Very soon, however, the case will be different, and unless Lake St. Peter is deepened, the trade of the country can be cheaper done in Quebec than here. But Lake St. Peter can be deepened; and the only difference in opinion is, as to the proper means of doing so,—one party insisting that the natural channel, which is crooked, is the best, while the Board of Works differ from these, and have been engaged for some two years in making a straight channel. The following figure is a near representation of the two channels referred to:



From the Head of the Lake to No. 2 in the New Channel, the dredging machines have been at work ever since the work was begun, and in the course of three or four months will have completed a channel 150 feet wide, by 14 feet deep in low water. From the Head of the Lake to No. 2 in the Old Channel, there is a depth of 18 to 20 feet in low water, and a channel of 1500 feet wide,—with the exception of a bar of 150 feet, on which there are 11 feet water, which can be dredged in a few days. From No. 2 in the Old Channel, and in the New, the depth of water is alike, and it will cost the same to deepen the one as the other.

We have occasion to know that the dredging machines under the superintendence of Captain Vaughan are in perfect order, and with the scows and tow-boats discharge in good weather the astonishing quantity of 2320 cubic yards of mud or clay per day. Now as there are only two and a half feet of clay to remove for four miles, and one foot for two miles, on either channel from No. 2, it will only require 156 working days to make a channel of 14 feet through the Lake; that is, supposing the dredging immediately to be begun in the Old Channel; for, as we said before, it will take some three or four months to finish the three and a half miles in the New Channel to 150 feet wide. We should have no objection to the straight channel; but as some £23,000 have been already spent on mere labour, besides £38,000 on machinery and boats, and as most of our practical men admit that in consequence of the shallowness of the water on either side of the three and a half miles, it will be necessary for this distance to have it at least 600 feet wide, instead of 150 feet, we say at once that £92,000 is too much to spend to obtain a straight channel, and is unnecessary from the fact that in the same place we have a natural channel of 1500 feet wide, a little crooked certainly, but not difficult to navigate, as is proved by the fact that ships in tow of steamers have frequently come through in dark nights.

There are numerous other places to deepen on the route to Quebec: at Cap la Roche, Sevard, Poulie Provanche, Lavaltrie, St. Sulpice, Isle a la Bagie, and even from the Bonsecours Church to the Island Wharf in this port, dredging from one to two and a half feet is requisite to give 14 feet throughout to Quebec. It there, then, not be any extravagant and unnecessary expenditure of money, let the utmost economy be used, and let that channel be taken which is the cheapest and best, bearing always in mind that every additional item of taxation, however necessary, fetters to a certain extent the trade of the Province.

With the Lake deepened to 14 feet, we should be enabled to bring up a ship of 500 tons from Quebec without breaking bulk, and with about a twelvemonth's work, we could get a depth of 16 feet, which would admit of an 800 ton ship. Such a vessel, carrying equal to 8,000 barrels flour, would effect an important saving in the cost of transport both in her inward and outward cargo, as it is manifest that, conveying a larger quantity, she could be navigated more economically, in proportion, than the small craft from the Lakes, which are capable of carrying only about 3,000 to 3,500 barrels, and are not constructed with a view to the navigation below this and Quebec.

Montreal owes her progression and growth as a city solely to her favourable position for commerce; and it depends upon the unanimity and energy of her inhabitants, whether, in the approaching changes, she can still maintain it. In a future number, we shall try to shew what grounds we have for believing in a much greater ratio of advance under an enlightened system of Free Trade, than we have yet experienced.

(Communicated.)

THE BANKRUPT LAW.

The introduction of a Bill for the continuing and amending of the Bankrupt Law having caused considerable discussion in the Provincial Assembly, and opinions out of doors differing much, not only as to details, but even as to the utility of a Bill at all, it may be well to investigate the matter, in order to shew how the law stood prior to the introduction of the Act about to expire, in both Upper and Lower Canada,—how the Bankrupt Law has operated,—and what are its merits and defects.

Lower Canada has always possessed a Law for the division of property, seized by one creditor, among the rest,—thus, to a certain degree, answering the purpose of a Bankrupt Law; but the delay in obtaining judgment was in all cases, even when a promissory note formed the evidence of debt, so great, that a debtor could make away with his property, assign it over, or otherwise put it out of the power of the creditor to get hold of it, long before the creditor obtained a decision of the case. The mode of selling the estate was also bad,—very peremptory, for cash, and burdened with numerous fees and legal charges. The proofs of debt, or filing of claims on the estate, were not only tedious but expensive. The creditors, were not consulted in the disposal of the property, although they had so great an interest in it; the money obtained lay a long time in the Sheriff's hands, without interest; and although no discharge was given to the debtor, he generally managed to evade payment at any future day, (even if he should have secreted part of his property, or acquired fresh,) by transacting business in the name of his wife, or as agent for others. In short, without compelling him to give up the property until he had ample time to make away with it, it sacrificed whatever might be got without any benefit to any one, except the recipients of the fees.

Again, there was no punishment for fraud, however flagrant; and although imprisonment might be resorted to, if oath could be taken that the party was about leaving the Province with the view of defrauding his creditors, this was beset with so many difficulties that it was seldom resorted to.

In Upper Canada the law was very much worse. The person who first got judgment could sell as much of the debtor's property as would pay himself in full; then the second, and so on: the consequence was that the greatest sacrifices were made by Sheriff's sales, as there was no inducement, as in Lower Canada, to make the most of the estate as far as it was possible to do with forced sales. Each creditor thought of himself alone; and after one-third were paid in full, the remainder got nothing.

Another evil was that a debtor could give a judgment to whomsoever he pleased, and thus give a preference to such person over all his other creditors. Some even did this previous to entering into business at all; so that in the event of difficulty, this person was sure to be paid his debt, whether real or fictitious.

No wonder, then, that the moment a man was suspected in the Upper Province, he was ruined at once. It was everybody's interest to sue him; nay, it was their duty; or they lost by course of law all claim whatever on his assets, and as they that sued first got all, the struggle was always great to be early in the field.

After forcibly depriving the debtor of the means of payment—after throwing away his property—still the debtor got no discharge. Consequently, the moment he found his affairs not running smoothly, he assigned them over, if an honest man, for the benefit of his creditors generally; if a rogue, for the benefit of one of them, a friend or a relation, for debts real or imaginary; and

for this he had sufficient time during the delays in obtaining judgment.

In Lower Canada, the creditors generally preferred a composition to the trouble and delay of the law. This composition they had to accept without knowing how the affairs of the debtor stood. Thus it frequently happened that those who resisted were secretly paid in full by the debtor, to the great prejudice of the rest.

Under the Bankrupt Law about to expire, all delay was put an end to. Within about thirty days, any creditor over a certain amount could compel any trader to pay him or go into bankruptcy. If the latter, his affairs were investigated, his property sold in such way as the creditors approved, and the assets divided fairly and equitably. Should the Bankrupt have shewn preference to any one within thirty days, such preference could be set aside. Should he secrete any of his property, severe punishment could be visited on him. Lighter offences were punished by refusing his certificate; and according to the law, it was only when every thing was proved fair, just, and honest, together with proper prudence and ordinary care, that the debtor was absolved from his liabilities. In case of a debt being disputed, it was referred to arbitration, and disposed of in a summary manner; and so much was this the case, that the Bankrupt Law was often used as a means of deciding disputes as to debts, even where no insolvency was apprehended; it being a cheap, quick, and effectual mode of recovering claims.

A clause was also inserted in the Act authorizing two thirds of the creditors in number and amount, at the second meeting, to compound with the bankrupt—such deed of composition to bind all the other creditors. This was considered an important portion of the law, as the two meetings would be sufficient to investigate the bankrupt's affairs, and shew the real state of debts and assets under oath, after which the creditors could either take the estate or the bankrupt's offer; and to prevent bribery of a part to consent, two thirds could bind the rest.

By an unexpected decision of the Court of Appeals, the creditors bound by the composition deed could be only such as had proved, thus nullifying the whole clause, and giving a privilege to persons neglectful of their duty. In equity, it would seem proper that those who do not choose to conform to the law, and prove their debts, should not be considered creditors at all, until they might choose to do so, and then, of course, not to be able to overthrow previous Acts.

In the new Act now before the Legislature, the principle of this decision of the Court of Appeals is about to be made law, and under its operation nothing will bind those who do not choose to prove their debts. Thus, after a Bankrupt's estate shall have shewn seven shillings and sixpence in the pound, and the bankrupt shall offer ten shillings by aid of his friends, and nineteen out of twenty of the creditors agree to receive the same, supposing him to owe ten thousand pounds, one negligent man who has omitted to prove a debt of fifty pounds will have it in his power to render the whole a dead letter, or have, what every Bankrupt Law should provide against, a preference over others.

The new law also provides for an Official Assignee, on the supposition that creditors do not know their own interests sufficiently well to appoint proper assignees, but will choose persons likely to neglect the estate, and retain the moneys for their own uses, delaying the making of dividends in order to profit by the employment of the cash in hand. It is probable enough that great negligence has obtained in the administration of bankrupts' affairs, and that the appointment of an Official Assignee would be the best remedy; but it certainly ought to be optional with the creditors whether to employ him or not. In all probability they would generally do so, especially as few merchants covet the occupation.

The faults complained of in the old law, are: First, that the dividends obtained under its operation have been small.

The reply to this is, that under the old law they would have been less, or perhaps all would have been expended in law charges. Indeed, so many cases were brought under the operation of the new law where parties had been insolvent for many years back, that it was no wonder the dividends were small. It would be quite different were the cases recent ones. Neglect on the part of assignees also probably led to much smaller dividends than would have been the case had due diligence been adopted.

The second fault found with the law arose from the administration of it being by different Judges: one taking part of a case; another, a further part. It would be far better to have the law carried into effect by a Judge in Bankruptcy appointed for that sole purpose; and as traders' debts are principally owing in large cities, being the principal sources from which goods are obtained, and as it is better that one bankrupt should travel to meet many creditors, than that many creditors should have to take a journey to meet one bankrupt, Bankrupt Courts should be established only at Quebec, Three Rivers, Montreal, Kingston, Toronto, and Hamilton. But if the present Circuit Judges do administer the law, each should have a case in rotation; and at every subsequent Court, the same judge who first sat upon the case, should again attend to it.

The third fault was, that far too great leniency was shown to

the bankrupts. The reply to which is, that most of the cases being old ones, and transactions having taken place prior to the introduction of the law, it would be hard to punish them with its enactments. We may relieve with a *post facto* law, but cannot punish under it. In new cases, the Judges were generally severe enough. The fault commonly lay with the assignees, and often with the creditors themselves.

The advantage of the law has been that parties have been more punctual than formerly. The defying of creditors, or threatening them with a delay of nine months, the time it used to take to get judgment, has been unknown. Parties have either paid, renewed, got time, compounded, or failed; but none of the old vexatious preferences, wasting of property, defiance of creditors, and delays of justice, have been known.

The appointment by the creditors of the Official Assignee, which would be advisable in most cases, although it would be improper to make it compulsory, would render matters much more certain. He would collect the debts properly, and would take care that none but just debts were proved; a very important point, but little attended to. He would look closely into the bankrupt's affairs, and give the Judge proper information upon which to decide the refusal or granting of the certificate. In cases where the Official Assignee should not be appointed, a solicitor should be employed to watch proof of debts, to give proper legal advice, and to conduct the proceedings in proper form.

The composition clause, if amended so that *at or after* the second meeting two thirds in number and amount of the creditors could bind the whole, whether proved or not, would however generally come into operation in most important estates. No one, generally speaking, can make as much of an estate as the bankrupt himself, not only his interest but his character being involved, and the creditor having full security against fraud in the examinations at the meetings prior to the arrangement.

Many persons are very anxious that the creditors should have a determinate voice in the granting or refusal of a debtor's certificate, and look upon such a measure as likely to prevent it. This supposition is founded on the principle that creditors are always swayed by correct motives, are always dispassionate and just, and that the majority attend meetings in bankruptcy. Such is not the case. It is to be feared that too much power in the hands of creditors would lead to intimidation to the debtor, or bribery to the creditor; that motives other than those of pure justice would often lead to refusal of the discharge, and that the bankrupt, for fear of such refusal, would let a vindictive creditor prove double the amount due to him. In fact, it appears only just and fair, that when a man has given up every fraction he possesses, has been prudent and industrious, careful, frugal and honest, securing and willing to assist in his estate, that he should be discharged from his liabilities, whether the creditors approve of the same or not; it being desirable to the community that such a man should not be allowed to remain inactive, or leave the country for elsewhere.

In short, with the exception of the deficiency of the composition clause, the faults of the new law were only such as must take place when any new law is introduced, its good qualities being such this would, under proper administration, place commercial transactions on a firm and settled basis.

Perfectly to prevent all fraud is in the power of no law: all that can be done is, when fraud is discovered, to prevent its spreading further, and then to punish the offender. What so likely to do so as a law which can *instantly* operate, carried on in a Court which is always sitting?—that can punish fraud as a felony, and at the same time can reward the honest and prudent debtor by allowing him to begin the world anew? Can litigation prevent deception? Can delay stop the wasting of property? And can the system of terms and returns, with all the cumbrous machinery of the Law Courts, elicit truth with promptness? No: let the Bankrupt Law about expiring be simply amended by allowing the appointment of an Official Assignee, who can be chosen or not by the creditors: let the composition clause be rendered certain and binding; and let the Judges in Bankruptcy be few in number, and attend to nothing else, and sit in the principal cities only:—it will then be found not only the best law ever devised for the settlement of bankrupts' affairs, but the best adapted for the collecting of debts, and the adjustment of disputed claims even among those whose affairs are far removed from insolvency. In short, the adjustment by compulsory arbitration forms as excellent a mode of settling doubtful commercial points as could be afforded by the best-arranged commercial court, especially if, as reported, the decision of the Bankrupt Judge will be final.

Z.

THE COLONIES AND THE TIMBER DUTIES.

(From the London Morning Chronicle.)

It is now evident that an attempt is being made to organise a strenuous opposition to the reduction of the timber duties. For this purpose printed circulars and letters, and copies of correspondence from provincial newspapers, are extensively circulated with assiduity. In these papers there is not a fallacy, however ancient or exploded, that is not revived; nor a prejudice that is not appealed to. The colonies are applauded for every thing which they have been so recently over and over again proved not to be. Manufacturers in Manchester, Birmingham, Sheffield, and Glas-

gow, are called upon, at any cost, to save the colonies, as their only permanent foreign markets. Shipowners are implored to rescue from danger the main branch of the carrying trade of the kingdom. Artisans and mechanics are persuaded that the safety and extension of the colonial system are the only means by which a "nine or ten hours bill" can be obtained; and finally, the humane and benevolent, who witness the sufferings to which, especially at particular periods, our labouring classes have been exposed, are appealed to, on the ground that the colonies offer the only safe asylum for our increasing surplus population.

It may be in vain that we prove that not only is our colonial trade comparatively small of itself, but that it does not progress in the same proportion as that to foreign countries. Where we are without the benefit of protection, it may be in vain that we show, from the best authority, that even our shipowners are far more indebted to the foreign than to the colonial trade for the employment of their craft;—it may be in vain that we prove that for every mechanic who finds employment in supplying the colonies with the manufactures of this country, at least four earn their bread by working for independent foreign markets;—and it may be of little use that we should produce evidence, which cannot be doubted, that even a majority of the emigrants who have left their native country in search of another home, have found it not in the colonies, but in foreign states. All this, we know, may be useless and in vain, as far as these inveterate monopolists themselves are concerned, whose main object is to secure the continuance of a system of restriction, on which they ignorantly believe their own immediate interests to be dependent. Fortunately, however, there is a large and enlightened public, who are now, above all things, anxious to form a correct opinion on these subjects, based upon unquestionable facts.

As might be expected, the parties who are now taking these active measures to raise in the public mind a prejudice against any further reduction of the timber duties dwell entirely, or mainly, on the importance of the Canada market. We would not, for a moment, wish to depreciate either the importance or the value of our North American colonies. We seek for the *real* colonists—that is, the people who actually live in the colonies, dependent on their own industry—every privilege which we seek for ourselves at home. We altogether deny our right, or the policy, of taxing them indirectly, by imposing protecting duties upon our manufactures entering their territory for consumption. If they can obtain their clothing or their luxuries cheaper or better from another market, we contend they are entitled to do so. But what say these *soi-disant* friends to the colonies here? The overture they make amounts to a kind of compromise of the real interests of the consumers at home and in the colonies, in order that *thus* a small class shall be benefited. They virtually propose that the great mass of the community in Canada shall be taxed in the form of dear clothing, and that the large mass of consumers at home shall be taxed in the form of dear timber and dear food, in order that the comparatively small class engaged in the timber trade from Canada, and in the export trade to Canada, shall advance their own interests. These men, mostly residing at home, who call themselves the colonial interest, have objects and motives as wide apart from the real advantage of the large mass of the people in the colonies, as it is now generally admitted the labouring population at home have in the objects for which landlords have struggled to maintain dear bread. Too great a distinction cannot be made between individuals interested in colonial monopolies, of whom a large majority have never so much as set foot in any of our colonial territory, and the great mass of the population of the colonies.

As we have said, the main argument on which the defenders of the timber monopoly rely is, that at present our chief dependence for the export of our manufactures is on the colonies generally, and on Canada in particular; that "when Canada is lost to England, we shall have to pay for our timber in gold instead of in manufactures, as at present." It is needless for us to stop to inquire how gold would be procured for such a purpose, were the emergency to arise; it is needless to dwell upon the obvious fact that if we possess gold it can only be obtained from other countries in exchange for the articles actually produced by British labour; it will be sufficient that we should now inquire what ground there is for such an allegation. If it appeared that our main exports really found a market in the colonies, and if those foreign countries whose produce we have either excluded or materially restricted by high duties, took few or none of our goods, it would not be a matter of surprise. But what are the facts? What, upon investigation, do we find to be the truth? Let us take the case of the timber trade by itself, and the trade with those countries from which we import that important article. The countries from which we derive our foreign timber are Germany, Russia, Sweden, and Norway. From these countries, in 1811, we imported, of all kinds of timber, 586,737 loads, while from Canada we imported 238,659 loads; being, both of foreign and colonial timber, the largest quantity which, up to that period, had ever been imported in any single year. For several years the importation and consumption of timber have considerably increased, but more especially since the reduction of the duties in 1812. According to the theory propounded by the timber monopolists, the public would be led to believe that every load of timber imported from the continent has been paid for in gold, while Canada mainly sustains the industry of Manchester, Birmingham, and Sheffield. But what do we find to be the facts when we turn to the Parliamentary accounts? In 1813, the last year for which such subdivision of the exports is published, it appears that out of £52,279,769, the entire amount of our exports, the British North American colonies represent a sum of £1,751,211, or little more than three per cent. of the whole. Turning to those continental countries from which we import foreign timber, we find that in the same year our exports amounted to each as follows.

Russia.....	£1,895,619
Sweden.....	131,202
Norway.....	151,377
Germany, including Prussia.....	6,551,012
Total.....	£8,829,210

So that the colonies on which our manufacturers and artisans must

chiefly rely for a market for their products, and for the benefit of which we are called upon to maintain one of the most injurious monopolies, took, in 1843, goods to the amount of £1,751,211, while those countries of which it is said they will only take "gold" for their timber, were customers for manufactures to no less an amount than £3,621,243! But if we inquire into the progress which these respective markets have made in consuming our manufactures, in proportion as the importation of timber has increased, the rash assertions made by the advocates of dear timber are shown to be even more groundless. If we compare our exports to the protected timber colony, and to the restricted timber countries on the continent, in 1833, with the same in 1843, we shall see to which we have been most indebted for that increase of trade on which our growing population have relied for employment. Referring to Parliamentary accounts, we find that in 1833 our exports to the British North American colonies amounted to £2,052,550, and to the foreign timber countries as follows:

Russia,.....	£1,531,032
Sweden,.....	59,619
Norway,.....	55,033
Germany, including Prussia,.....	4,490,737
Total,.....	£6,145,316

The two periods will therefore present the following comparison:

Exports to the protected timber colonies,.....	1833. £2,052,550	1843. 1,751,211
Exports to the restricted foreign timber countries,.....	6,145,316	8,829,240

We thus arrive at two most important facts in the question. The protected timber colonies now consume less than one-fifth of the quantity of British manufactures which find a market in those countries whose better timber it is sought to exclude by high protective duties; and, moreover, while the colonial market has, notwithstanding the protection it has enjoyed, actually fallen off in the last ten years by £341,339, the continental timber countries have increased the consumption of our goods by £2,633,924!

This is a fair sample of the truth of the assertions made in support of the vicious system contended for by the class of men who are now inundating the country with their "printed papers and circulars," in the vain hope of stemming the course of a wise and just policy, which consults not the private and selfish interests of a class, but which has for its object the true and lasting benefit of the whole community. We shall have abundance of opportunities, as this discussion proceeds, to show that not less groundless and fallacious are the other arguments upon which these monopolists rely.

IMPORTS AND EXPORTS OF THE UNITED STATES

For the year ending June 30, 1845.

DOMESTIC EXPORTS.		IMPORTS.	
Products of the Sea,....	\$4,507,124	From Great Britain,....	\$45,320,903
" " Forest,.....	6,550,421	" British North	
" " of Agriculture,.....	6,206,394	" America,....	2,020,065
Vegetable Food,.....	9,810,508	" Other British	
Tobacco,.....	7,469,816	" Possessions,.....	2,352,757
Cotton,.....	31,739,643	" France and Colo-	
Other Agricultural pro-		" nias,.....	22,069,914
ducts,.....	163,496	" Spain and Colo-	
Manufactures,.....	12,832,371	" nias,.....	10,590,544
Total,.....	99,299,766	" Other Countries	34,690,331
		Total,.....	\$117,251,564
Where to.		Tonnage.	
To Great Britain,.....	44,234,279	American Ships cleared from Ame-	
To British West Indies,.....	4,087,520	rican Ports, tons,....	2,053,977
To British American		Foreign Ships cleared	
Colonies,.....	4,844,966	from American Ports,.....	930,275
To other British Pos-		Registered Tonnage U.S.	2,417,002
sessions,.....	1,270,112		
		Number of Vessels built in the	
		United States for the year end-	
		ing June 30, 1845.	
To all other Countries,.....	44,862,908	Ships,.....	124
		Brigs,.....	87
		Schooners,.....	322
		Sloops and	
		Canal Boats 342	
		Steamboats,.....	163
		Total,.....	1033
		Tonnage	146,918
		Crews of American Men.	
		Boys.	
		Ships,.....	100,891
		" of Foreign	
		Ships,.....	54,657
		Total,.....	155,548
		Sugar Crop of Louisiana, 1845.	
		No. of Planters,.....	2077
		No. of Sugar Houses.....	1210
		No. Steam Power,.....	639
		No. Horse Power,.....	610
		Quantity of Sugar	
		produced,.....	207,337,000 lbs.
EXPORTS OF FOREIGN GOODS.			
Entitled to Drawback, ..	4,682,464		
Not entitled to do,.....	10,661,366		
Total,.....	15,346,830		
To Great Britain and			
Colonies,.....	6,419,883		
To France and Colo-			
nias,.....	3,192,925		
To other Countries,.....	5,734,022		
Total,.....	15,346,830		
Total Exports, Domes-			
tic and Foreign,.....	114,646,596		

"FOREIGN" SHIPMENTS OF SCOTCH IRON.

1843.	Tons.	1844.	Tons.	1845.	Tons.
Continent,....	97,971	Continent,....	30,715	Continent,....	20,755
America,.....	7,851	America,.....	11,719	America,.....	11,161
Indies, &c.....	863	Indies, &c.....	613	Indies, &c.....	635
Total,.....	106,685	Total,.....	43,047	Total,.....	32,551

A long and elaborate article, headed "FREE TRADE," and signed "Quebec" appears in the *Quebec Gazette*, of the 8th inst. The purport is principally to confute the arguments used at the Montreal meeting of the 9th ultimo. We shall not, having in our former numbers instituted a comparison between the Free-Traders of Montreal and the Protectionists of Quebec, travel again over the same ground. We must, however, point out one fundamental error that pervades the whole of "Quebec's" article—that it is an argument against Free Trade both in England and this Colony, but never touches the question, what course is to be pursued here, in case Great Britain should not consider "Quebec's" argument so powerful as he doubtless does himself. This gentleman seems to have run away with the idea that the Free-Trade Association of Montreal are accomplices and accessories before the fact of Sir R. Peel in his felonious attack on the Protective system. Now we beg to reiterate that the Free-Trade Association, and we, as its organ, have never expressed any opinion adverse to protection in England of Colonial products. on the contrary, we are quite willing to receive any advantage that the British Government may think proper to give us, but we find that protection in the home market is to be withdrawn from us, and we ask in return that we may be allowed Free Trade with foreigners. If "Quebec" had attended to this, the leading principle of our conduct, he would have spared himself much trouble, and have materially shortened his communication.

"Quebec" alludes to an article in the first number of this paper relating to the Timber Trade, and we rejoice to see that the only objection he makes to our statement with relation to the value of Red Pine in England, is that we quote a speech of Mr. Warburton in the House of Commons. The grounds of objection are rather singular, namely, that Mr. W. is an "old and bitter enemy of the Canada Timber Trade." Our readers will naturally ask, Does "Quebec" deny the truth of the assertion of Mr. Warburton? Nothing of the kind: "Quebec" is well aware that Mr. W. spoke the truth on that point; but because he is an "old and bitter enemy," he must not be believed. "Quebec" should remember the maxim, *Fas est ab hoste duceri*. But we beg pardon: another reason is assigned for disbelieving Mr. Warburton, namely, that "he is deeply interested in the Baltic Timber Trade." We wonder if interested enemies are to be disbelieved, whether interested friends are to enjoy implicit confidence.

GRINDING IN BOND.—It appears to us that there exists a great defect in Mr. Cayley's new Bonding measure, which there may still be time to remedy. We are not at present passing any opinion on the merits, or otherwise, of the Bill, but, accepting the measure as all we are likely to get this Session from the Legislature, we wish to show how it may be improved so as to give an immediate impetus to the grinding of foreign wheat in bond for exportation. Our readers are doubtless aware that, as respects the latter purpose, the Bill is to be inoperative till Sir Robert Peel's measure becomes law in England. It is as yet very doubtful when the latter measure will become law,—it may be June or it may be August,—but that it will become law during the present Session of the Imperial Legislature seems to be admitted by the press generally. There is no reason for rendering our local measure inoperative till we hear of that event; because it is in the power of our Government to give immediate effect to it by simply taking security for the payment of the 3s. provincial duty, if Sir Robert Peel's measure does not become law. A mere clause to that effect in Mr. Cayley's Bill is all that the case requires; and the advantage the commerce of the country would derive from it is obvious, as it would enable merchants and millers to turn their attention at once to the grinding of foreign wheat, for exportation to English and other markets. We trust this suggestion will meet the eye of our Ministry, and that it will be adopted. The importance of it to our merchants and millers can scarcely be over-estimated, as it will give them, in all probability, two or three months of active business which will otherwise be uselessly sacrificed. We beg to call Mr. Cayley's especial attention to this suggestion, which we consider of great importance to the commerce of the country.

GENERAL INTELLIGENCE.

Since our last, information has been received of a most destructive fire at the Saguenay, by which the new and flourishing settlements on the shores of that river have been almost entirely destroyed. The fire commenced on Tuesday the 4th instant, and owed its origin to the burning of some woods for the purpose of clearing the land. A high wind carried the flames along the settlement of the river Chez Mars, whence they reached the village at the mouth of the river, destroying everything except the Church, Presbytere, and W. Price & Co's store, with a few buildings south of it. Upwards of two thousand persons are, it is said, left by this calamity without a roof to cover them, food to support them, or the means of future subsistence, the very grain which they had sown having been burnt in the ground. Mr. Price is, we regret to say, a heavy sufferer, his extensive mills being consumed. In this destitute

condition, the inhabitants have experienced the sympathy which misfortunes such as theirs must always excite in the bosoms of a Christian community, and great exertions are now being made to relieve them from their distresses. Immediately on the circumstance being known at Quebec, provisions and other necessary stores were sent down to their relief, and this has been followed by an order from the Governor General, addressed to the Commissary General, directing rations to be served under the superintendence of that officer to the sufferers. A public meeting has also been held in Quebec, and liberal subscriptions entered into to lessen the weight of the calamity which has fallen on these poor people.

It is understood, according to present arrangements, that Parliament will be prorogued on the 23rd of this month.

Upwards of three hundred vessels had sailed from Great Britain for Quebec and Montreal, up to the departure of the Cambria, the 19th April.

PARLIAMENTARY SUMMARY.

During the past week, the Parliament has been occupied principally in the forwarding and passing of bills previously introduced, and which we have mentioned in preceding numbers. Among the subjects of interest which have been brought forward for the first time, we may notice the petition of the Roman Catholic Clergy, praying that the Jesuits' Estates may be given up to their management, to be employed for the purposes of education; the addresses of Mr. Gowan and Mr. Armstrong praying for information relative to Lake St. Peter; and the discussion as to the licenses granted by Government to persons who have undertaken surveys of land supposed to contain minerals, on Lake Superior. It appears that several parties have obtained preemption rights to certain lands on condition that they should survey them and accept the terms exacted by Government; and with the understanding that the lots should not be of greater extent than two miles in front by five in depth. A Bill to incorporate a Company to work these mines was rejected, partly on the ground that the basis proposed, — £50 000, shares of £2 each, — was not sufficient to give security to the public: it will be passed in a modified form.

The Bill to incorporate the Cobourg Manufacturing Company, which had been referred back to a committee for amendment, so far as the bill granted limited liability has been read a second time, — the association taking the form of a partnership *en commandite* instead of an incorporated Company.

Jns. Johnson, Esq., M.P.P. for Carleton, has resigned, and a new writ has been issued for that county.

On Monday next the House will begin to sit at 10 o'clock every morning in addition to the evening session.

The Civil List has also been granted: the old rates are to remain during the lives of the present incumbents of offices, but there will be a decrease of between £2000 and £3000 in the permanent expenditure.

SHIPPING INTELLIGENCE.

PORT OF MONTREAL.

ARRIVED.
MAY 9.

Ship *Caledonia*, Allan, Glasgow, Millar, Edmonstone & Co.
Bark *Anne*, Garry, Liverpool, Molson & Speirs.
Bark *Britannia*, Hamilton, Liverpool, Edmonstone, Allan & Co.

10TH.

Ship *Canada*, Crawford, Glasgow, Edmonstone, Allan & Co.
Ship *Erromanga*, Robinson, J. R. Orr.

PORT OF QUEBEC.

ARRIVED.
MAY 11.

Brig *Myrene*, Burnicle, 26th March, Sunderland, C. Brocklesby, coals.
Brig *Walmley*, Golightly, 26th March, Portsmouth, W. C. Benson, bal.
Ship *Glensticilly*, Henderson, 2nd April, Liverpool, A. Burns, gen. car.
Ship *Monarch*, Stephens, 15th April, Savannah, order, ballast.
Ship *Sarah*, Barclay, 30th March, Liverpool, A. Shaw, gen. car., 2 pas.
Bark *Edward*, Tasso, 29th March, Plymouth, order, ballast.
Bark *Henry Potcher*, Lindsay, 23th March, Grangemouth, Benson, coals.
Bark *Fingalton*, Craig, 7th April, London, A. Gilmour & Co., ballast.

12TH.

Bark *Pearl*, Chalmers, 15th March, London, Gillespie & Co. g. car. 8 pas.
Bark *Lady Seaton*, Duffin, 17th March, London, G. B. Symes, g. car. 8 pas.
Bark *Delia*, Adey, 7th April, Poole, Lemesurier and Co., ballast, 8 pas.
Bark *Prince George*, Colls, 29th March, London, W. Henry, ballast.
Bark *Woodbine*, Skeoch, 7th April, Falmouth, G. B. Symes, ballast, 2 pas.
Bark *Britannia*, Irvine, 26th March, Newcastle, Pembertons, coals.
Bark *Port Glasgow*, Blandford, 7th April, Poole, Atkinson, Osborne & Co.
Bark *Choice*, Robertson, 2nd April, Glasgow, order, general car., 3 pas.
Bark *Souter Johnny*, Price, 23rd March, Liverpool, Gillespie, Moffatt and Co., general cargo, 2 passengers.
Bark *Countess of Mulgrave*, Kelly, 3rd April, Hull, order, ballast.
Bark *Chieftain*, Payne, 29th March, Lancaster, Sharples and Co., ballast.
Brig *Wm. Fell*, Farren, 8th April, Workington, order, do.
Brig *Safeguard*, Smith, 6th April, Liverpool, Muir, Borthwick and Co. general cargo.
Bark *Transit*, Ferguson, 4th April, Dublin, Pembertons, ballast.
Ship *Parsee Merchant*, Poole, 6th April, Liverpool, G. B. Symes, gen. car.
Bark *Indefatigable*, Marwood, 5th April, Liverpool, C. E. Levey & Co. ball.
Bark *Solway*, McLellan, 31st March, Newport, Pembertons, coals.
Bark *Flora Kerr*, McNider, 9th April, Glasgow, A. Burns, general cargo.
Brig *Reward*, Henderson, 1st April, Charente, Atkinson, Osborne & Co.
Brig *Rambler*, Davison, 9th do., Paimbœuf, A. Gilmour & Co., ballast.
Brig *Mary Allan*, Wade, 3rd do., Liverpool, W. K. Baird, general cargo.

13TH.

Ship *Scotland*, Thompson, 9th April, Liverpool, J. Munn, salt.
Ship *Brilliant*, Elliot, 7th do., Aberdeen, Lemesurier and Co., ballast.
Ship *Jane Black*, Gorman, 11th do., Limerick, C. E. Levey and Co., ballast, 353 passengers.
Ship *William*, Young, 27th March, Poole, T. C. Lec, ballast.
Brig *Sion*, Coleman, 26th do., London, Lemesurier & Co., do.
Brig *Carricks*, Welsh, 2nd April, Whitehaven, H. & E. Burstall, do.
Brig *Harvey*, Cornforth, 26th March, Newcastle, C. E. Levey & Co., coal.
Brig *Bachelor*, Murray, 20th do., London, Atkinson, Osborne & Co., ballast.
Brig *Arglicania*, Clark, 29th do., Poole, Lemesurier & Co., do.
Bark *China*, Jones, 5th April, Limerick, do., do., 283 passengers.
Bark *Eldon*, Gillespie, 24th March, Newport, order, coals.
Bark *Gangee*, Lawson, 30th do., London, A. Gilmour & Co., ballast.
Bark *Emma Searle*, Hercroft, 30th do., Poole, order, do.
Bark *Borneo*, O'Donnell, 2nd April, Limerick, C. E. Levey & Co., 292 pas.
Schr. *Unicorn*, Martel, 15 days, Halifax, Knapp & Noad, general cargo.

THE MARKETS.

ENGLISH.

FLOUR.—The advices received yesterday by the *Cambria*, up to the 13th instant, show a slight improvement in the market. Canada Fine Flour was in better request in Liverpool, at an advance of 6d. per barrel. The quotations are 31s. to 31s. 6d. for fine; 32s. to 33s. for superfine. The London and Glasgow markets show a corresponding improvement in Fine Flour and Wheat, but bonded remain as before. The most contradictory accounts have been received relative to the future prospects of the market.

WHEAT.—Good qualities were in demand at an advance of 2d. to 3d. per 70 lbs.; inferior show no improvement.

PEAS.—Are quoted in Liverpool at 4s. to 46s. per quarter.

ASHES.—Continue dull. Montreal Pots could be bought in considerable lots at 20s. 6d. to 20s. 9d., and the sales of Pearls are at lower rates. The quotations are nominally for Pots 22s. to 22s. 6d., Pearls 21s. 6d. to 22s. 6d., six months.

(We reprint the above from our last number, there being no later intelligence.)

NEW YORK.

12th May, 1846.

FLOUR.—The improvement in price noticed in our last has continued, and owing to the lightness of stocks holders have been able to obtain higher prices. Up to the close of last week several thousand barrels of Genesee changed hands, at prices varying from \$4 62½ to 62½, and some parcels were sold at \$4 75. Southern Flour has been neglected, and of Michigan sales have been made at \$4 62½. To-day the market is more quiet, and there are few buyers of Genesee at \$4 65½. There has been a good demand for home consumption, and about 6000 barrels have been taken for shipment.

WHEAT has remained steady at former quotations, and the principal transaction has been a sale of 11000 bushels White Genesee to arrive, at \$1 10 to \$1 11½.

ASHES.—There has been a good demand during the week, but without change in price, and we quote \$3 75 for Pots, and \$4 06 for Pearls, at which considerable sales have been made.

PROVISIONS.—There have been no transactions during the week to authorize quotations, and we therefore continue former rates, which are, however, almost nominal.

FREIGHTS to Liverpool have advanced, and 2s. 3d. per brl. for Flour is now being paid. In consequence of the unsettled state of relations with Mexico, the Insurance Offices have added a war clause to their policies.

MONTREAL. Friday evening, May 18.

FLOUR.—The transactions in "Fine" since our last report have been very limited, and almost confined to sales for home consumption. Several parcels made from spring wheat have brought from 27s. 9d. to 28s. In "Superfine" we note sales of 2000 brls. "Milton Mills," and 500 brls. "Seneca Mills," at 29s. per brl. Several holders of Flour are shipping to the English markets, in preference to meeting the offers of buyers here.

WHEAT has been in fair demand. 8000 bushels very superior U. C. were sold some days since at a price equal to 6s. 2d. per 60 lbs. ex barge, 2000 nearly equal at 6s. 2d. in store, and yesterday 3000 best quality at the same price, ex barge. A parcel of L. C. Red brought 5s. 10½d. per minot. Low qualities are not in demand.

ASHES.—A good parcel of about 100 brls. Pots sold yesterday at 22s. 3d. per cwt. and about the same quantity of Pearls at 22s. 7d. Small bills bring rather less.

PEAS.—Sales of new Prime Mess have been made at \$11 and \$11½, and Prime at \$10, for shipment to the Lower Ports. Since our last, about 300 brls. old Mess have been sold principally at \$15 cash. A sale of 60 brls. was made yesterday at \$15, 3 months.

FREIGHTS.—The ships loading for Glasgow are filling up at 8s. 6d. per quarter for Wheat and Peas, and 4s. 6d. per barrel for Flour; 35s. per ton is the rate asked for Ashes. To Liverpool, Flour has been taken at 4s., and Ashes at 25s. Large engagements have been made subsequently at 4s. 6d. per brl. for Flour, and several for Wheat at 8s. per quarter. No engagements for London have as yet transpired.

EXCHANGE.—The demand for the packet was extensive, and merchants' bills at 90 days brought the advanced rate of 10½ per cent premium on Wednesday. The closing rate for Bank Exchange at 60 days was 12 per cent.

NOTE.—In our last trade report we quoted a sale of 1000 barrels "Tino Grove" mills Flour at 27s. 6d. per barrel. As our statement has been called in question by one of the daily papers, and the sale alleged to have been merely "preliminary made," we beg to say that the sale was made *positively and bona fide*—not "preliminarily." Whether it was subsequently disannulled or not we have no means of knowing, and if it was, the correctness of our statement is not thereby affected.

PRICES CURRENT.

Montreal, May 16th, 1846.

Main table of market prices for various goods including ASHES, ALUM., BONES, COFFEE, COALS, COPPERAS, EPSOM SALTS, FISH, FRUIT, FLOUR, GRAIN, GLASS, IRON, LEATHER, LINSEED CAKE, MOLASSES, OILS, PORTER, RICE, ROSIN, SALT, SPIRITS, SOAP, SUGAR, SPICES, SEEDS, TEAS, TALLOW, TOBACCO, TAR, TURPENTINE, VINEGAR, WAX, WINES, etc.

FREIGHTS.

To London, Flour, Os. 0l. a Os. 0l.; Ashes, Os. 0d. a Os. 0d.; Wheat, Os. 0d. " Liverpool, do. 4s. 6d. a Os. 0d.; do. 2s. 0d. a Os. 0d.; do. 8s. 0d. a Os. " Clyde, do. 4s. 6d. a Os. 0d.; do. 3s. 0d. a Os. 0d.; do. 2s. 6d. a Os.

EXCHANGE.

Bank, 60 days on London, 0 a 12 per cent. premium. Private, 90 days on do. 10 a 10 do. do. Bank, 3 days on New York, 0 a 1 do. do. Private, do. do. 1 a 1 1/2 do. do.

DUTIES.

On Imports, the produce or manufacture of the United Kingdom or British Possessions, the duties stated under the head "Provincial," are levied. On Foreign Goods both "Imperial" and "Provincial" are payable. A part of the ad valorem duty is levied under the Imperial Act 4th and 5th Victoria, cap. 49, upon the value at port of entry, which is ascertained by adding 10 per cent. to the invoice value; and the remainder of the duty, which is provincial, is levied simply on the invoice price.

RECEIPTS OF PRODUCE UP TO 9TH MAY.

Table with 11 columns: ASHES, FLOUR, WHEAT, FORK, BEEF, BUTTER, LARD, BARLEY, PEAS, OATS. Rows include Canada Produce, United States Produce, Total, Same time 1845, Canada Produce, United States Produce, Total.

EXPORTS OF PRODUCE UP TO 9TH MAY.

Table with 11 columns: ASHES, FLOUR, WHEAT, FORK, BEEF, LARD, BUTTER, OATMEAL, PEAS, BARLEY, OATS. Rows include From Montreal, Quebec, Total, Same time 1845, from Montreal and Quebec.

As only one clearance for a foreign port has been made this season, we postpone filling up the table of exports till our next number.

ENTERED FOR LOADING.

FIRST SHIP FOR LIVERPOOL. The fine New Ship "JESSIE TORRANCE," 601 Tons Register, W. SACRE, Master, is now ready to receive Cargo. For Freight or Passage, apply to

THOMAS WILSON,

No. 5, Lemoine Street; Or to JOHN G. DINNING, BROKER, No. 1, St. Francois Xavier Street, Montreal, May 16th, 1846.

SPRING CONSIGNMENTS.

THE SUBSCRIBERS, HAVING REMOVED TO the Premises in St. SACRAMENT STREET, formerly occupied by Messrs Atkinson & Co., nearly opposite Messrs. Chastler & Sons, are in receipt of the following Goods, which they offer upon advantageous terms, and to which their solicited the attention of customers and the trade generally.

JUST ARRIVED, EX CHOICE, JANE, AND FAVORITE.

- New Style Prints, Heavy Scotch Domestics, Bleached Shirtings, Steam Stripes and Heavy Checks, Muslin Ginghams, Gingham Handkerchiefs, Paisley Shawls and Handkerchiefs, Spun Silk do, Linen Drills, Rough and Dressed Hollands, Spool Cottons, Cotton Yarn, Irish Linens, Mull, Book, and Jaconet Muslins, ALSO, 20 cases Silk and Satin Hats, 12 " Straw Bonnets, 15 " Boys Caps, Thrashers, &c. &c.

PER APOLLO,

- 20 bales Linens and Sacks, PER BARON OF BRAMPTON AND EMMA, 30 bales 36 in. Grey Fountains, 10 " Moleskins, 10 cases Umbrellas and small Wares, 20 bales Water Twist.

PER SAFEGUARD, TYNE, ETC.

- 40 tons Rod Iron, 1/2 to 1 in. Staffordshire, 25 " Hoop and Band, 10 " Best Refined, 50 " Swedes, 20 boxes Canada Plates, Register Grates, Heated Pots, Camp Ovens, Plough Mountings, &c. ALSO, 50 crates assorted Crockery, 30 casks Holed and Raw Linseed Oil, 5 " Wining Ink and Waters.

BLACKADER, WILKES & CO.

St. Sacrament Street, Montreal, 16th May, 1846.

THE Subscribers are Receiving, by the FIRST SPRING SHIP, a variety of GROCERY GOODS and BEAUTY HARDWARE, and have now in Stock—

- Twankay, Young Hyson, Hyson Skin, and Souchong Teas, Port, Sherry, and Malaga Wines, of superior quality, in Wood and Bottle, Schiedam, in large and small cases, Pepper, Pimento, Cassia, Indigo, Liquore, Mustard, Pickles, Muscadel and Valencia Raisins, Zante Currants, Almonds, Sperm Candles, Vmezar, Snaphere, &c.

MUR, BORTHWICK & CO.

2nd May, 1846.

FOR SALE BY THE SUBSCRIBERS:—

- Bright Muscovado Sugar, London Refined Sugar, Cassia, in chests and mats, Currants, Honoursey and Martell's Brandy in qr, casks & hlds. De Kuyper's Gin, Holed and Raw Linseed Oil, in qr. casks and hlds.

HARRISON & MACTAVISH.

2nd May, 1846.

FOR SALE.

TEAS: Twankay, Young Hyson, Gunpowder and Souchong, in boxes, Molasses, Heavy, Martell's Cognac Brandy, Sicily Marsala Wine, Holed and Raw Linseed Oil, Olive Oil, English Glue, Plug Tobacco, Pimento, and Pepper.

Patent Sperm Candles, from the Manufacturer.

STEPHENS, YOUNG & CO.

2nd May, 1846.

ANCHORS, CHAINS, IRON, & ROPE.

FOR SALE BY THE SUBSCRIBERS— ANCHORS, assorted, from 1 to 10 cwt. CHAIN CABLES, assorted, plain and studded, English, Scotch, Swedes, Russia, and Best Refined BAR IRON, assorted sizes. TARRED MANILLA and RUSSIA ROPE and HAWSERS.

ALSO,

A large and general Assortment of Hoop and Sheet Iron, Tin, Canada Plates and Steel, with every description of Shelf and Heavy Hardware.

FROTHINGHAM & WORKMAN

Montreal, 2nd May, 1846.

NEW HARDWARE, CUTLERY, &c.

THE UNDERSIGNED IS NOW RECEIVING, per "ANNE," and other vessels, his Spring supply of HARDWARE, CUTLERY, &c. which is very extensive, and will be sold low for Cash, or approved Notes. An early call is solicited.

JAMES FOX,

16th May, 1846. No. 10, St. SACRAMENT STREET.

NEW WHOLESALE WAREHOUSE.

174, Notre Dame Street.

A. & J. ARTHUR, having now completed their arrangements for carrying on a WHOLESALE DRY GOODS BUSINESS, in the Premises lately occupied by Messrs. Jas. Arthur & Co., beg to announce that they are now receiving a large and complete assortment of Seasonable Goods, all personally selected from the various markets of the United Kingdom.

A. & J. A., from their long experience in the Retail Trade of this country, connected with their knowledge of the Home Markets, flatter themselves that their Stock, on inspection, will give every satisfaction.

FOR SALE, EX "ALBION."

AN Assortment of GLASGOW GOODS,— comprising Stripes and Checks, Ginghams, Muslins, Printed Muslins and Ginghams, Muslin de Laine and Cashmere Dresses, Fancy Tweeds, White Drills, Fancy Wove Linen Drills, Onaburghs, Forts, Ruff Canvas, &c.

ALSO, 12 Cases Beaver, Silk, and Velvet Nap HATS, Trinidad and "Non-conductor of Heat" HATS, 2 Cases Military and other CLOTH CAPS,

A small Lot of HAZIL SKINS.

ARMOUR, WHITEFORD & CO. 2nd May, 1846.

ON SALE AND TO ARRIVE.

SEVEN THOUSAND Gallons LINSEED OIL,

- 10 tons Pure Dry WHITE LEAD, 15 do. WHIPPING, 5 do. PUTTY, 50 gallons COPAL VARNISH, 5 tons SPANISH BROWN, 5 do. VENETIAN RED, 3 do. YELLOW OCHRE, 3 do., Best FRENCH do.

ALSO, IN THE "SOUTHER JOHNNY," "DOUGLAS," "PALMYRA," AND "LADY SEATON,"

A large supply of GENUINE DRUGS, CHEMICALS, and SALTS, which will be sold on favourable terms.

WILLIAM LYMAN & CO.

2nd May, 1846. 192, St. Paul Street.

GUNPOWDER.—The Subscribers have on hand, a supply of J. HALL & Sons Celebrated DARTFORD GUNPOWDER, including RIFLE POWDER of extra quality, in Cansisters

MUR, BORTHWICK, & CO.

2nd May, 1846.

FOR SALE, EX "ALBION."

ONE Case MOODKEE ROBES and other FANCY DRESSES, from London, shipped per Clyde, for exportation.

ARMOUR, WHITEFORD & CO.

2nd May, 1846.

FOR SALE.—ROYAL NAVY and MERCHANT CANVAS, Brown and Bleached, of all the different Nos.

ALISON & CO.

9th May, 1846.

FOR SALE.—20 Hhds. and Quarter Casks BOILED and RAW LINSEED OIL.

ALISON & CO.

9th May, 1846.

FOR SALE.—200 Barrels PRIME MESS PORK, of excellent corn and quality.

ALISON & CO.

9th May, 1846.

"CANADA" WINDOW GLASS.

THE Subscriber is now prepared to supply Orders for all sizes and qualities of Window GLASS, manufactured at the "Canada Glass Works," St. Johns, C. E., to the extent of 10,000 BOXES.

EDWIN ATWATER,

2nd May, 1846. 193, St. Paul Street.

NOTICE.

THE SUBSCRIBERS have entered into CO-PARTNERSHIP, and will carry on Business under the Firm of WM. MACLELLAN & CO., as Importers of British Staple and Fancy Dry Goods, in the Premises adjoining Messrs. Tait Fowler & Co. St. Joseph Street, (third door from St. Paul Street.)

WM. MACLELLAN, D. G. MACLELLAN.

Montreal, May 9, 1846.

THE Business heretofore carried on by D. P. JAMES will, from this date, be continued by the Subscribers, under the Firm of D. P. JAMES & CO.

D. P. JAMES, W. W. JAMES.

Montreal, 9th April, 1846.

PEOPLE'S LINE OF STEAM BOATS.

THE Public are informed that WILLIAM TRISTOW, Esquire, is appointed Agent, for MONTREAL, of this Line.

Quebec, 6th May, 1846. JOHN WILSON.

1846. Northern Line. 1846.

TRAVIS & CO. PROPRIETORS.

MERCHANDIZE, &c. &c. FORWARDED FROM NEW-YORK TO MONTREAL, and all intermediate places, with care and dispatch, at the lowest rates.

For Freight apply to T. J. N. Stark, 33, Coenties Slip, New York. O. F. Blount, 103, River Street, Troy; W. A. Travis, Whitehall, William Cooke, St. Johns, C. E.; J. C. Pierce & Son St. Johns, C. E.; Matthewson & Sinclair, 160, St. Paul Street, Montreal, C. E.

Mark Goods—Care of Travis & Co.

N.B.—A Boat of the above Line leaves New York daily at 5 P.M. 2nd May, 1846.

OTTAWA ROUTE—FARE REDUCED.

STAGES in connexion with the PASSAGE STEAMERS on the Ottawa, will start from the UPPER CANADA STAGE OFFICE, McGill Street, EVERY MORNING, (Sundays excepted) at SEVEN o'clock. Cabin Fare, 20c. to Bytown, instead of 25c. as heretofore. Montreal, 2nd May, 1846.

BOOK-BINDING.

THE Subscribers have always on hand a large and well assorted stock of low priced ACCOUNT BOOKS. They also manufacture to Order in any style of BINDING that may be required, Books for the use of Bankers, Merchants, Forwarders, Registrars, the Military and other Public Departments, &c. &c. Having made large additions to their stock of the most approved Machinery and Tool's used in the principal Binding establishments in Britain, the Subscribers are enabled to bind Letter Press Books in a superior manner and with expedition. A liberal allowance made on Parcels of Books for Public Libraries, Professional Men, and others.

7th May, 1846. ARMOUR & RAMSAY.

PRINTING.

BOOKS, PAMPHLETS, &c., printed with despatch.

7th May, 1846. ARMOUR & RAMSAY.

PAPER

OF ALL DESCRIPTIONS, on Sale, at moderate prices. The Subscribers' Stock is now very complete, and is well worthy the attention of Country Merchants.

7th May, 1846. ARMOUR & RAMSAY.

THE Subscribers have constantly on hand:—

- FLOUR, INDIAN MEAL, PORK, SALMON, CODFISH, BUTTER, CHEESE, LARD.

A few Boxes Patent Brand HONEY, and a Choice Assortment of DRY GROCERIES, for the supply of Families.

D. P. JAMES & CO.

Corner of St. Paul & McGill Streets.

C. J. DUNLOP,

BROKER IN PRODUCE, BILLS OF EXCHANGE, &c. No. 3, St. Sacrament Street.

JOHN IEEMING,

AUCTIONEER, BROKER, COMMISSION AND GENERAL AGENT, St. Francis Xavier Street, Montreal.

GEORGE O'KEEFE,

ADVOCATE, No. 3, ST. SACRAMENT STREET, MONTREAL.

"THE CANADIAN ECONOMIST,"

A Weekly Newspaper, DEVOTED TO THE INTERESTS OF COMMERCE.

PRICE of Subscription, 10s. per Annum,— payable in advance.

RATES OF ADVERTISING.

Six lines and under, 2s. 6d. first insertion, and 75c. each subsequent insertion. Ten lines and under 3s. 9d. first insertion, and 1s. each subsequent insertion. Above ten lines 4s. per line first insertion, and 1d. per line each subsequent insertion. The usual discount is made where parties advertise by the year, or for a considerable time. The price of a square of 24 lines is £1 per annum.

Office.—No. 3, St. SACRAMENT STREET, where all Communications are requested to be directed. Montreal, 16th May, 1846.

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BONOGHUE & MANTZ, PRINTERS.