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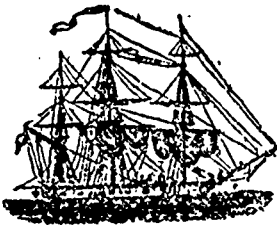
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CANADIAN ECONOMIST.



FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

VOL. I.]

MONTREAL, SATURDAY, 17TH APRIL, 1847.

[No. 51.]

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THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 17TH APRIL, 1847.

QUEBEC BOARD OF TRADE AND 'QUEBEC GAZETTE.'

Our last number contained the Report read at the Annual General Meeting of the Board of Trade of Quebec; that of our Board being inserted in the same paper, will inform the public generally of the points in which these bodies respectively agree or differ.

We continue to pursue the course we have hitherto, since the institution of this journal, adopted, of commenting on the Reports of the various Boards of Trade, because we deem them to be documents of high importance, and worthy of most attentive examination by every person interested in the commerce of the country. With the Quebec Board of Trade we have had the misfortune to differ in opinion to a considerable extent, and the Report now before us is no exception to this too general rule. It reiterates all the fallacies again and again refuted, and repeats all the threats and worn out expressions of alarm at the policy of the Mother Country.

Faulty, however, as this Report is, we rejoice to observe that there are some faint gleams of sunshine to illuminate the dark and dreary void. First, the attempt to induce the British Government to recede from the policy which they have adopted, appears to have been abandoned as a fruitless task, and we may therefore venture to hope that they will by and bye feel the necessity of acting with us in the adaptation of our commercial system to that which obtains in Britain. So long as they confined themselves to vain lamentations at, instead of active opposition to, the progress of Free Trade, it would really seem cruel to disturb their enjoyment of the "luxury of grief"; and we shall therefore leave without an answer their complaint that 11s. sterling per load, or nearly cent per cent. on the cost of White Pine Timber, at the port of shipment, is an inadequate protection in the British market to the colonist over the foreigner. Really our Quebec friends must rely strongly on the prejudice or ignorance of their auditors, or they would never have ventured to repeat their complaint of the insufficiency of this protection, after the conclusive answer given to them by Mr. GLADSTONE, the late Colonial Secretary. However, we would say in the Eastern style, "May their shadow (of protection) never be less!" we count all which the British Government may choose to give so much clear gain to the colony, and, if the British people are content, there can be no objection here to that protection being extended to such a degree as even to satiate the desires of the good merchants of Quebec.

Our second cause of rejoicing at the progression of the Quebec Board of Trade is their apparent conversion on the subject of the Differential Duties. Last year, at their "Great Protection Meeting," as they called it, they congratulated themselves on the power which they conceived to be conceded to the Provincial Parliament of imposing, whilst this year they are grateful for the power given to that body of repealing, the Differential Duties. This is a decided advance towards sound Free Trade principles.

A third ray of light has beamed on our Quebec friends on a subject in which it is well known we take a lively interest. Last November they thought fit to "abstain from giving an opinion as

to the removal of all the restrictions that now operate against the free navigation of the St. Lawrence, believing that that question is better understood by the Imperial Government, as involving principles and interests of great magnitude and vast importance to the whole empire." Now they remark, "A matter concerning us as closely is the Free Navigation of the St. Lawrence, and on this your Council are at no loss to express their opinion."

Whence this sudden enlightenment? How has the Quebec Board of Trade arrived at this "better understanding" of "principles and interests of great magnitude and vast importance," which but a few short months since, according to their *dictum*, was monopolized by the "Imperial Government"? We own ourselves a good deal puzzled to reconcile the boldness with which they now decide a question which they so oracularly, a short time since, pronounced to be beyond the capacity of any intellect short of that of the "Imperial Government." However, if they have advanced on the question of the Free Navigation of the St. Lawrence to make amends, they have, precisely to a similar extent, retrograded on the question of the British Navigation Laws. In November last they boldly took up the cudgels in defence of these laws, as a colonial question, but now they assert "this subject rests entirely with the Imperial Legislature," and they therefore "deem it unnecessary to go into any lengthy details." Verily it would require an Oedipus to solve the enigmas of the Quebec Sphinx! For our part, we candidly confess we do not know what the Board of Trade mean. To-day, in their opinion, the British Navigation Laws are a fit subject for discussion, and the Free Navigation of the St. Lawrence must be left to the Imperial Government; to-morrow the case is reversed: we are prohibited from examining into the effects of the British Navigation Laws, but we are competent to give judgment, *ex cathedra*, on the Free Navigation of the St. Lawrence! In which of these opinions are the good people of Quebec to repose their faith? They are both, be it observed, the deliberate expression of the same Board, composed of the same members, and no reason is vouchsafed for the discrepancy! Which is the true confession of faith? O, are both—although diametrically opposed—to be believed as emanating from an infallible authority? We leave this question for the solution of the Quebec Board of Trade, and shall really feel obliged if they will remove our doubts.

On one point, however, we must admit, that our Quebec friends are perfectly consistent at all times; and that is, in demanding absolute and full protection to every interest with which they are in the slightest degree connected, and entire removal of the protection afforded to every other interest in the province. Thus, "Duties levied on agricultural produce," for protection, they consider "highly objectionable in principle, and injurious to the commercial prosperity of the colony"; "Taxes on Raw Materials required for manufacturing purposes" should at once be removed; Usury Laws "ought to be repealed on all commercial transactions," "but not in reference to bonds, mortgages, or other incumbrances on real estate"; "all restrictions" should be removed "from American shipping navigating our noble river," at the same time that in the external or foreign trade, "they are decidedly of opinion that encouragement and protection should be afforded the British and Colonial Shipping over Foreign." Can any thing be imagined more inevitably absurd than this blowing hot and cold with the same breath,—this admixture of the sound principles of Free Trade with the exploded fallacies of Protection? And is not a document which comprehends such a farago, unworthy of the highly respectable body from which it emanates?

Our contemporary the *Patriote* has commented, in terms in which we entirely concur, on that passage in the Report which refers to the "stipulation insisted on by the Commissioner of Crown Lands in the licences granted last season to cut timber on the lands of the Crown, obliging each holder to manufacture 1,000 feet annually for each mile of his limits."

Can any thing be more reasonable and just than such a stipulation? We are not disposed at present to go into the propriety of the course adopted by the Government in the issuing of these licences. We have heard some extraordinary stories on that subject; but it is manifestly their duty not to allow whole tracts

of the best timber-producing country to be ceded for an indefinite, or even for any lengthened period of time, to parties having for their object, not to cut the timber themselves, but to prevent others from doing so. We are well convinced that if an improved system were adopted, a much larger revenue might be made to flow into the Provincial coffers from this source.

Upon the other practical suggestions of the Quebec Board of Trade we shall say little: some of them are embodied in the Report of the Montreal Board, and to the latter is attributed the merit of originating them. The Provincial Government, whenever it is completed, will have to devote their attention to most of these topics, and we shall endeavour to fulfil our duty by following up such as we believe will be really serviceable, and in exposing the injurious effects of such as are of an opposite character.

It gives us pleasure to observe the attention which these documents, issuing periodically from the Boards of Trade, excite in the public mind, and we consider that the press is performing an important and valuable function in freely commenting on them. We have read—as we do with pleasure every thing which comes from the pen of the venerable editor—an ingenious article in the *Quebec Gazette* of 12th instant, giving a *resumé* of the subjects treated on by the Boards of Trade of Montreal and Quebec. Our contemporary, as usual, fights shy of the general question of Free Trade, with which he is evidently afraid to grapple; but he, as usual, throws out a sly *inuen*do, as though Free Trade implied “deception, fraud, and repudiation.” Now we put it to the candour of the venerable editor to show cause for an insinuation, which we unequivocally assert is destitute of the slightest foundation. Can a single instance be shown in which the advocacy of Free-Trade principles has been coupled with any thing bearing the slightest affinity to a breach of public faith? Where has the triumph of Free-Trade principles been most decided? In Great Britain, where surely the editor of the *Quebec Gazette* will admit, the national honour as respects the national engagements, stands untarnished: *sans tache, et sans reproche*! Are those statesmen who stand conspicuously forth as the champions of that freedom of commerce, which we believe is destined widely to diffuse the blessings and comforts of civilization and refinement, and to cultivate peace and good will amongst all mankind; are they, we say, bankrupt in fortune or in character? Do they not in fact stand as eminent in honour and integrity, as they are in intellectual attainments? Can any stigma be cast with fairness either on the public or private character of the COBBENS, the BRIGGLES, the THOMPSONS, or the other able men who first made the doctrines of Free Trade popular in the British senate; or in the characters of the RUSSELLS, the PEELS, the GLADSTONES, who so nobly seconded their efforts, and crowned them with success? Or to come to our own sphere: have not the advocates of Free Trade in this colony—and we rejoice to say they are now neither few nor unimportant—kept those maxims, which have been the characteristic of British statesmen whom they regard with reverence, steadily in view; and have they ever enounced a single proposition at variance in the slightest degree with the most inviolable public or private faith? Nay more, have not all the advantages sought to be obtained by the advocates of Free Trade been for the public at large? Have they sought to aggrandize one class, or one section of the country, at the expense of others? Have they not on the contrary invariably claimed Equal Rights and Equal Justice for all, indiscriminately? Let the *Quebec Gazette* answer this our friendly challenge! “We pause for a reply.”

One word before we close this article: the *Quebec Gazette*, drawing, we presume, from the mint of his memory, is pleased to quote a maxim of one, whom he truly designates “the great English philosopher, Sir FRANCIS BACON”: namely, “It is not good to try experiments in States”: we shall eke out the quotation with its sequel, which renders it worthy of the mighty intellect from which it issued: the addition is, “except the necessity be urgent, and the utility evident; and well to beware that it be the reformation that draweth on the change; and not the desire of change that pretendeth the reformation.” When the editor of the *Quebec Gazette* reflects on the entire aphorism, which he has, —we will not say disingenuously,—“curtailed of its fair proportions,” he will perhaps be better qualified to judge of its applicability to the advocates of Free Trade here and elsewhere.

THE HON. MR. SHERWOOD AND THE USURY LAWS.

A letter appeared a short time since in the *British Colonist*, signed “A Shopkeeper,” which we think deserving of a passing notice, not in consequence of its possessing any peculiar merits—nor in consequence of its abuse of the Honorable Gentleman mentioned at the head of this article, such attacks being utterly unworthy of serious notice,—but simply because we find that the fallacies running through the letter in question appear to be gaining ground rather than otherwise in the public mind of the Upper Province—that is, if the press may be taken as an index of public opinion.

It is but a fortnight, for instance, since we were under the necessity of calling the *Toronto Examiner* to account for proflounding, in utter inconsistency with his own doctrines, the same fallacy which we find asserted by this Toronto “Shopkeeper.”

The fallacy we allude to in particular is this, that the Usury Laws should not be repealed with reference to the loans of Banks—because, forsooth, Banks have the right of issuing notes. “It appears,” says Shopkeeper, “from the Montreal papers, that Mr. Sherwood has been sopping the members of the Mercantile Library Association, and the mercantile interest generally, “by treating them to a lecture on the propriety of removing certain obstacles known as the Usury Laws, which are well understood “by all honest people to be necessary as a means of protecting productive labor and industry against the abuses arising from the attachment of fictitious value to property and current paper.”

Now, the fallacy in the foregoing quotation must, we think, be apparent to every school-boy. How can laws which have the effect of limiting the money capital of the country, as the Usury Laws notoriously do, have the effect of “protecting productive labor” against the abuses arising from “the attachment of fictitious value to property and current paper?” We can scarcely think it was a “shopkeeper” who wrote the letter in question, for no shopkeeper, we think, could be so utterly ignorant and inconsistent.

What he means by “the attachment of fictitious value to property and current paper,” we confess ourselves unable to understand, in relation to the Usury Laws. “Current paper,” we presume to be bank notes, convertible into cash at the will of the holder; consequently if there is anything fictitious attaching to it, it must apply equally to a silver dollar. And as to the “attachment of fictitious value to property,” the best way to cure a “fictitious attachment” of that kind is to bring it into the market for sale, and test its value by attempting to convert it into the “current paper,” which this “Shopkeeper” appears to value so lightly. But what the Usury Laws have to do with this “fictitious attachment” is more than we can penetrate.

Again, as to these laws having the effect of “protecting productive labor,” we really cannot see how this is effected, and wish that “Shopkeeper” would undertake to enlighten us upon the point. When cash is scarce, the “productive labourer,” it appears to us, will probably, like his neighbours, find it rather difficult to borrow at six per cent. per annum. And what is the usual consequence? Why he has to go to an inferior money lender, commonly denominated a “shaver,” and borrow money at 10, 20, or 30 per cent. per annum. Has “Shopkeeper” himself never had to get a note shaved? and when he did, did he find it inconvenient to take “current paper” for the “net proceeds”? or did he find that that “current paper” did not go as far afterwards as silver dollars in the way of discharging debts or purchasing commodities?

Has “Shopkeeper” ever heard of building societies, and is he aware of the large bonuses given in them for the loan of money? Is he aware too that the borrowers are generally men belonging to the “productive classes” who find that they can afford to pay much more than six per cent. per annum for the use of money, and that so far from finding the Usury Laws a protection, they find them a positive and pernicious nuisance? “Shopkeeper” had better enquire into these matters and inform himself upon them, before he again holds himself up to the ridicule of the public.

The following extract which appears to contain the gist of his effusion, we confess ourselves unable to comprehend:—

“Not able and not willing to probe a series of effects to its ultimate cause, or to trace the source or fathom the bearings of commercial laws that operate for or against the well being of the social economy, they are prone on all occasions and ready to take hold of the immediate money value, the custom-house returns, or the profit and loss of the current trade, to prove why a rule recognized or a salutary law should be retained or repealed. In the present case Mr. Sherwood’s lecture is an echo of the common-place trash, imported from the London Stock Exchange, and which has been rung in our ears by the Canadian Boards of Trade. These assertions won’t do; they will not longer be tolerated. I challenge Mr. Sherwood, and any of his patrons in the Montreal and Toronto Boards of Trade, to state the grounds on which they rest the assertion that “the circulating medium, as an article of commerce, is the same as any other commodity.” This assertion is false. Not one of them has attempted yet to say one word in proof of it, or to disturb the mercantile darkness in which it is engulfed. Now, however, that legislative action is about to be solicited on the subject, it is but reasonable to ask our obtuse financiers, by what process of reasoning they make out that paper rags carry the value of real property.”

Perhaps our readers may be able to penetrate the writer’s meaning. To us it is obscure; but it appears to be his intention to assert that the circulating medium of the country does not “carry the value of real property,” because it is composed not exclusively of coin, but partly of coin, and partly of bank notes convertible at the will of the holder into coin. Now every practical man must be aware that coin, and bank notes convertible on demand into coin, must be equivalent to each other, and that such notes issued on a specie basis must to a certain extent fluctuate as specie would,—that is to say, that when specie becomes scarce, the paper circulation must be contracted and money consequently (that is, the circulat-

ing medium, made up of coin and paper (together) become more valuable as compared with other commodities; and *vice versa*, when specie becomes abundant.

Did "Shopkeeper" ever possess a *current* \$5 bill? did he ever carry it to market or to a neighbour's shop, and find it less useful or valuable in effecting purchases, than five dollars in coin? Did he ever purchase a house or a farm, and find on paying for it that coin went further in the settlement than *current* bank notes? What further proof then does he want of the fact that such notes "carry the value of property"? But, as we have already repeatedly asked, what has this point got to do with the Usury Laws? If he considers a paper circulation unsound, let him shew it to be so; let him demonstrate that, and perhaps we will assist him to get the evil remedied. But the fact is, from his mixing up the question of Currency with that of the Usury Laws—those laws which prescribe to the holder of capital the precise rate or price which he shall exact from a borrower for the use of it—he shows that he knows nothing at all of what he is writing about, and that his own language is peculiarly applicable to himself, namely, "there is manifested throughout [his letter] an absolute ignorance of those common principles of political economy that every one is expected to know something about who takes on himself to lecture the public on what he presumes and professes to know more about than they do." He could not, we beg humbly to add, have hit off his own case more happily, if he had staid it for a month.

Capital, we may add for his information, is one thing,—the interest exacted for the use of it, is another; and the best way, it appears to us, to secure an abundance of it at a moderate market rate of interest, is to allow it to find its own level by permitting the holders of it to employ it according to their own discretion,—agreeably to the sound maxim that every man is the best judge of his own interests.

If a moneyed institution is allowed to issue notes under certain safeguards and restrictions, thereby adding to the convenience of the public, as well as increasing its own profits, does "Shopkeeper" not perceive that such is a certain means of adding to the banking capital of the country, and thereby to the general wealth and prosperity? Is "Shopkeeper" so stupid as not to be able to comprehend that if our banks were able to divide 10 or 12 per cent per annum, instead of 6 or 7, that foreign capitalists would have a strong inducement to send their capital to this country for investment, which they have not got now, as our legal rate of interest is lower than that which prevails in the United States? If he cannot see this, he must be blind. And if the right of issuing notes add to the profits of banks, as it unquestionably does without injury to the public, is it not an additional means of attracting capital to the country? We do not mean thus to affirm that the present system of banking is the best in the world, for on the contrary we hold it to be extremely faulty; but, on the other hand, we contend that that has nothing to do with the question at issue,—namely, whether the Usury Laws have a tendency to limit the money capital of the country, and thereby to cramp the energy and enterprise of the industrious classes, or not. We contend that these laws obstruct the introduction of foreign capital,—turn our domestic savings into other channels,—and finally depress the general prosperity; and on these grounds we are prepared to aid Mr. Sherwood to the utmost of our power in his exertions to get them repealed.

We shall only notice one or two points more in the very stupid production of this "Shopkeeper." He says:

"Mr. Sherwood repeats some other mercantile common-places, all equally fallacious, as follows:—

"The tendency of them (the Usury Laws) was to drain the country of the circulating medium. * * * By competition, and by amending or repealing the laws of usury was the only method to make money plenty in the market, and to bring low of a high rate of interest."

"There is obviously here some design to fall on a slight-of-hand method of making money plenty; not to walk according to the good old maxim, of working first, and giving the produce of our labour for it. This cry for plenty of money and cheap money is the incipient movement for additional banking institutions in the form of joint stock companies—it is the first act in the drama of repudiation."

Now it must be plain to every body with half an idea, that Mr. Sherwood was perfectly right in saying that the tendency of these laws is to drain the country of its money capital. Money is generally worth 7 per cent and upwards in the New York market, and hence it is not only sent out of Canada to be employed there in making short loans, but, what is equally injurious to our interests, the same circumstance prevents money from coming into Canada at all for investment. We can answer for the correctness of the statement that money has been sent out of the country for investment, for we know both banks and individual capitalists who have remitted money to New York to be so employed.

But we must draw our remarks to a close, having already wasted too much time upon so great a blockhead. What does he mean, for instance, in saying that "a movement for additional banking institutions is the first act in the drama of repudiation"? The man evidently writes from malevolence, not knowing what he is writing about; and we almost regret having noticed his trashy effusion at all. Nor would we have done it, but for our desire to keep the question of Banking distinct and separate from the question of the Usury Laws, as it ought to be.

Since writing the foregoing we have received the *British Colonist* of the 9th April. Our contemporary appears to us to be fully as ignorant of the subject of the Usury Laws as his very stupid correspondent. We have not space in our present number to expose the fallacies and ignorance of his article, but it is probable we shall do so in our next. Meantime we shall just add a word or two, to show that he is apparently as unacquainted with the laws of England as he is with the real merits and bearings of the question at issue. For instance, he says that the recent alterations in the banking system of England were made preparatory to, and as a condition of, the suspension of the Usury Laws there. But hear him:—

"The British parliament in legislating on the repeal of the Usury laws, comprehended in its deliberations the immediate and remote consequences, both beneficial and inimical, on banking institutions, on the commercial interest, and on the wages of labour. There was not, in this case at least, any party warfare, or such leaping in the dark as generally characterises popular legislation. What was done was effected under a perfect understanding of what was required, and a clear conception of other concomitant measures without which the repeal of the Usury Laws would have been unsafe. These concomitant measures were, the restriction of paper issues to the Bank of England exclusively, and the limitation of the business of banking in all other banking establishments, to discounts and deposits."

Again he says—

"There is no parallel between the repeal of the usury laws in England and Canada. If the former is to be appealed to, we insist on the conditions that accompanied it, and the preparatory enactment of similar measures or laws to secure the Provincial currency from becoming what the assignats were at one period in France. We are not to take the mere act of repeal, without the circumstances under which it was advised, the views respecting it, the conditions on which it was based, and the necessary and concomitant enactments that satisfied all parties of its safety. When the British Government saw that the commercial pressure for repeal was so great that it must be conceded, other arrangements were immediately set on foot to meet the case. The privilege possessed by the banks, of issuing notes, was disallowed, and the Bank of England was constituted the only bank of issue for paper."

Now, in the foregoing extracts, our contemporary displays more ignorance than we supposed it possible that any one connected with the press could exhibit. In the first place, the Bank of England is not the sole Bank of Issue in England; for the privilege of issuing notes, under certain restrictions, was conferred to every Bank in existence in England which possessed the privilege when Sir Robert Peel's measure was adopted in 1844. In the second place, that measure was not "concomitant" with the repeal of the Usury Laws in England (so far as they are repealed); for, on the contrary, those laws were repealed on the 17th July, 1837, so far as bills of exchange and promissory notes having not more than twelve months to run, are concerned; and they were previously repealed—in 1835 we think, (but we write from memory,)—so far as such bills and notes, having not over three months to run, were concerned.—Of these facts the editor of the *British Colonist* can satisfy himself by consulting the Statutes of England—or perhaps, if these are not convenient, by consulting the first intelligent old-countryman he can fall in with.

Such ignorance, we cannot help adding, as our contemporary has displayed is disgraceful to the press.—In our next, we shall perhaps expose him further.

AGITATION.—MANCHESTER CHAMBER OF COMMERCE.

Our tricky contemporary of the *Montreal Gazette* has frequently asserted, and more frequently insinuated, that Boards of Trade should not *agitate* for changes and more especially organic changes in the commercial policy of the country; and very recently he alluded particularly to the example of the Manchester Chamber of Commerce. Now at that time we thought our contemporary's allusion to that Chamber particularly unfortunate, recollecting as we did that not many months ago it petitioned the Lords of the Treasury against the Navigation Laws. We are now, however, prepared to take stronger ground against the false allegations of our contemporary. We have now before us a report of the proceedings of that body at their annual general meeting in February last, from which we shall make a few extracts to show that this "artful dodger" has misrepresented the action of that Board, and mistaken its functions as he appears to mistake everything else from Responsible Government downwards.

The President of that Chamber in addressing the meeting spoke as follows:—

"There are two subjects which have recently engaged the attention of the Directors very urgently,—the one the necessity of opening the Ports; the other, the necessary revision of the Navigation Laws. (Hear, hear.) During the whole course of the year, from time to time, the Navigation Laws were discussed on principle. We did not wait for a temporary occasion to arise when it was imperatively requisite that those laws should be suspended; but we discussed them on their merits, and we arrived at the conclusion that those laws should forthwith be abolished. Under these circumstances we memorialized the government, praying that they

might be revised and repealed. I am glad that your Board of Directors paid attention to this important subject, especially at a time when a very large portion of the press was supine and the public too generally apathetic. If requisite, the importation of ships must be permitted, and the shipowner must get his ships as cheap as the markets of the world will enable him to obtain them."

Mr. Prentice, among others, addressed the meeting, complaining that the Chamber did not agitate enough. He said—

"The Directors had done their duty most faithfully, truly and with great industry, and had inquired into matters affecting the interests not only of Manchester, but of the whole kingdom; but, by the old constitution and practice of the chamber, they certainly did not come sufficiently before the public.—(Hear.) If they had a meeting, for instance, upon the navigation laws, the knowledge of the chamber could be communicated to Manchester, and from Manchester to the whole kingdom. If they had held a meeting of the chamber on this subject, and merchant after merchant had got up and stated the evils which, in his immediate experience, had been inflicted by these navigation laws, we should have had the nation informed much sooner than it has been done, and we should have had ministers coming in, not with a temporary suspension of the laws, but with a law for their total repeal. He humbly suggested to the present directors, that whenever they had an important subject—such, for instance, as the remaining sugar duties, or the remaining corn laws (because they were not repealed), and the remaining part of the navigation laws,—if they were to hold a meeting of the whole body of the members, and report to that meeting, it would do a great deal more, and have much more effect, than anything that could be stated in memorials to ministers, or to various boards of directors. This chamber should not be merely an instructor of postmasters, of presidents of the Board of Trade, or of ministers, but a board for the instruction of the whole nation; for we had found, by sad experience, that the nation had to be the instructors of the governors, for the governors were always behind the people. It should be the object, therefore, to instruct the people first, and then the government would be obliged to follow, not the dictates of their own judgment, but the strong dictates of public opinion."

Mr. John Brooks followed. He said—

"He had found the navigation laws most abominable laws, and he would just give a simple instance. He had been in the habit of doing business with Batavia for twenty years; but we could not send our vessels thither, to get cargoes of produce back, as at Calcutta, because it was an island, not having such an immense quantity of produce; and, besides, it belongs to Holland, and there is a Dutch trading company which takes its produce, and they carry the trade on at a loss to themselves, like our East India Company, and therefore it was an objectionable place to which to send out a vessel, if we wanted to return cargo. He had been obliged to take bills from there for a great number of years, and now and then only he got a cargo of coffee. But in consequence of the alteration of the sugar duties, he wrote out for a cargo of sugar, and he believed his was the second cargo that came here from that quarter, and as many as 30 baekets of it were sold to the government, and they made their classification from these sugars, because we got finer sugar from Batavia than from the West Indies. Well, he wrote, telling them to buy up sugar (thinking the road was very clear), and to send it by the first opportunity, whether there were vessels at that time or not. They did buy, and could meet with no vessel, except seven or eight Americans, and there was £4,000 worth of sugar lying there, and at last they shipped it on board an American vessel, and brought it to Holland. He lost £1,500 by it, and he had never had a pound of sugar from there since—though it was exceedingly fine good sugar,—entirely on account of the navigation laws. (Hear.) Now he had bills regularly coming home instead of produce, but what a capital thing it would be if he could bring produce, as that would bring down prices, and he could afford to sell lower when he could get it into this country; but he could not bring it, on account of these bad laws. If a few gentlemen would take this up, and open the eyes of the public, the chamber had a large connection, and many great merchants here could give information that would enlighten the whole country."

In our next number we shall probably give further extracts from the speeches made on the occasion referred to. Meantime we trust we have shown that the Manchester Chamber of Commerce is not that tame and lifeless thing which the tricky *Gazette* would lead his readers to suppose, and which he would evidently like to see the Montreal Board of Trade become.

EMIGRATION AND COLONIZATION.

ADDRESS, DELIVERED BY THE HON. R. B. SULLIVAN, ON THE 14th MARCH, IN THE MECHANICS' INSTITUTE HALL, TORONTO.

(From the *Colour Star*.)

In choosing the above all-important subject for his lecture, good fortune, in conjunction with his great natural endowments, has put Mr. Sullivan in a far surer way of opening to himself the highest dignities than any other course he could possibly have adopted. He has led us at one step to the true mine where lies hidden enormous wealth, *viz*, UNDEVELOPED RESOURCES! Nor does he stop there, but, in a clear, lucid manner, explains the mode by which we can render them available. But we Canadians are not the only ones who are to benefit by Mr. Sullivan's comprehensive scheme. To the question of a redundant population in Britain, increasing at the rate of 50 per hour, who ask "Are we to die here of starvation?" he answers, No! "Emigration," says he, "is the simple and obvious means by which you are to be saved. We have for you a

magnificent country unproductive and vacant; for you it is ready to pour forth its produce. It wants your labour to assist it in fulfilling the designs of nature. Just take the map of Canada—but no, that will not do—take the map of North America, and look to the westward of that glorious inland sea, Lake Superior. I say nothing of the mineral treasures of its northern shores, or those of our own Lake Huron. But I ask you to go with me to the Head of Lake Superior, to the boundary line; you will say it is a cold journey, but I tell you the climate still improves as you go westward. At the head of Lake Superior we surmount a height of land, and then descend into the real garden of the British possessions, of which so few know anything. Books tell you little of the country, and what they do say will deceive and mislead you. I tell you what I have heard directly from your townsman, Mr. Angus Bethune, and indirectly from Mr. Ermatinger, very lately from that country."

Yes, it is here in this magnificent colony, that the poor starving redundant population of Britain can realize a *fair day's wages for a fair day's work!* The rights of labour are here acknowledged and enforced, more so than in any other country under heaven. There is no danger of over-production here; no glut of the markets, but a ready sale for all that can be produced.

Mr. Sullivan thinks that Britain, instead of sending forth her armies to fight other people's battles, or even her own battles, would do better to send her starving hosts to fight our pork and flour, our tangled prairies, and thick standing forests. Instead of with clenched teeth and hell-fire eyes hacking one another's flesh, he thinks it would be better for them here and hereafter, to hack and hew the trees, and cause to spring up around them

"The glittering towns, with wealth and splendour crown'd,
And fields, where summer spreads profusion round,
And lakes, whose vessels catch the busy gale."

In allusion to emigrants seeking the United States in preference to Canada, he says:—

"As a receptacle for emigration from the British Isles, with any great object of relief to the superabundant population, the United States of America may be considered closed; and if that resource has to be looked to at all, it must be sought in the British colonies—placed in circumstances very like the American States, and naturally capable of as high a destiny. They are comparatively backward and languishing, simply and entirely because the population, from whence they should be filled, want the emigrating spirit of the American. That population remains crowded at home when it should seek to expand over large territory; that population remains poor at home when its individuals should seek property. A small space of ocean seems impassable to truth, and the example of Americans only produces stupid admiration and wonder, instead of stimulation and encouragement. Men will not believe in their own capacities for improvement. The nation will not believe in the value of its own possessions. The inheritance of the children of the Empire is lying waste, and they are starving. But the evils arising from this state of things are becoming intolerable, and stern necessity is beginning to preach, what precept and example might hold forth in vain."

A few more paragraphs reader, and they are important:

"I have hitherto spoken of this concourse of people, as if there were among them, no men of property sufficient to build mills, set up shops, and settle on lands; but all I can say on this subject is, that if such persons do not come, they will be the losers, for such a settlement is the very place for enterprise with small capital, the place where money will return in a short time, cent. per cent. But why should I say anything on this subject? Do we not know that where farmers are thickly settled and have anything to sell, there will be shops; and when they have plenty to grind, there will be millers? I think Government (with the exception of the erection of a few saw-mills, which may be rented to persons who understand the business,) may leave these matters alone. Let them take care of the mill-sites, that they fall into the hands of those who will use them,—let them choose proper sites of Towns, so that they may not be monopolized by some chance grantees, and I think Canada can provide trading enterprise enough for the accommodation of the new settlers, if they bring it not with them.

What would be the effect of such a settlement of the back country upon our frontier towns? When this back country, which is now unproductive and vacant, begins to pour forth its produce,—when these men become able to purchase imported goods, the towns will readily rise to importance. What would Toronto, London, Hamilton, be with a million of people settled on this peninsula? What would Bytown be with the lands the Ottawa filled with population? What would Kingston, Brockville, Cobourg, Port Hope become, if, instead of vacant lands in their rear, they had an active and prosperous population? Then would our lakes be covered with vessels. Then would our streets be filled with shops; then would our artisans become the masters of large establishments; then our public works would pay, and then we may speak of rivalry of our neighbours. I shall tell you bye and bye what shall become of us if these things do not take place.

"A little to the westward of lake Superior is lake Winnessy, and into lake Winnipeg runs the Saskatchewan river—it takes its rise in the Rocky Mountains, and the lake Winnipeg discharges its waters towards and into Hudson's Bay.

"This river runs from west to east fifteen hundred miles without an obstruction—it is navigable for boats carrying ten or twelve tons, it runs through a country diversified with prairie rich grass, clumps of forest, and in one of the branches of the river are coal beds, out of which coals can be obtained by any one with a spade in his hand or without, and the plains are covered by the wild buffalo of America.

"I am told that you may drive a waggon from one end to the other of this country of the Saskatchewan, and I am told, moreover, that it is superior in soil and equal in climate to any part of Canada, and that it pro-

duces wheat, barley, oats, potatoes, in short, all the crops of temperate climates in abundance.

"North of the boundary line, and still keeping within a climate equal to that of Montreal on the North, and to this place in the South, you have a breadth of perhaps six hundred miles, by a length of eighteen hundred. North of this again you have a country and climate equal to that of the powerful States in the North of Europe.

"Here is a country worth all Canada told twenty times over, it was still more valuable until 1825, when in one of these accursed Yankee negotiations, two degrees of latitude, from the head of Lake Superior to the Rocky Mountains, were given up to our moderate neighbours. The lost territory is nearly as accessible by the way of the Mississippi and its tributary waters from the ocean, as the place you sit in.

"Now the Russian empire contains near seventy millions of inhabitants, with Poland, Sweden, Denmark, Norway and part of the Austrian empire, it occupies the position in Europe which Canada and the North Western territory of England exhibits in America. Both seem made alike, for the scenes of great deeds and of great events.

"The American North is the territory of an empire, ever crowded at home with thirty millions of inhabitants, a portion of them starving for want of ground in which to raise their food. That nation is the wealthiest and fullest of resources of any in the world.

"On the other hand, we have the United States—a country thinly inhabited, busy spreading its conquests to the southward—a nation by no means rich in money, having little plan in policy, and scarcely any power in Executive Government. and this country, by the sole and undirected energy of individual citizens, is rapidly advancing upon one splendid field of the best portion, which we have scarcely heard of, or only heard of to neglect and despise.

"Already Michigan is peopled, Missouri and Iowa are filling with inhabitants. Now they speak of adding the new States, which are to reach the British boundary, and they have the audacity to speak of the Saskatchewan as a river which they must have, with its fertile plains and beautiful lakes and streams, three hundred miles within our boundary—because they say it is the way to their ill-gotten acquisition in Oregon.

"Now all the advantage they have over us is a month's voyage across the Atlantic, and their wide-awake individual energy. To counter-balance this, we have men, and brave men, two to one; wealth beyond any dream of theirs, a necessity for emigration which they have not, and a territory quite equal to theirs."

Here ends our extracts for the present. If Mr. Sullivan will only go on as he has begun, he will constitute himself the true hero of a true Reform Association, into which all the people of Canada will joyfully enter.

The Address above alluded to is to be published in pamphlet form. No man in Canada but should purchase two copies, one to send home and one to keep for himself.

THE GRANARY OF THE WEST.

There having been some difference of opinion as to the true locality of this granary, and the facts necessary to give it a fixed habitation being in our possession, we have concluded to remove all doubt from the minds of intelligent inquirers by giving the exports of breadstuffs for the last commercial year,—from the river region by New Orleans, and from the lake region by way of Buffalo and Oswego. We shall also show that the bulk of the lake exports proceeds from a small section of the lake shores.

The interior portion of North America, drained by the Mississippi and St. Lawrence rivers, has been named, by an eminent writer, "the North American Valley." As there are no natural barriers separating the basins of these rivers, and as they are intimately connected by artificial channels of commerce and the mutual interchange of their varied productions, it is convenient to speak of them as composing one great plain, under the name above given.

With the exception of the country drained by the Amazon, the North American valley excels in natural resources, any other on the globe. Its mild climate gives it a decided superiority over the valley of the Amazon.

Until quite recently, the St. Lawrence, or lake portion of the interior plain, has been unsettled. The borders of the Ohio and its tributaries were comparatively well settled before the country of the lakes attracted much attention. All this is being changed. Immigration, since 1830, has poured along the United States borders of the great lakes, with yearly accumulating force, until it has become the great channel of colonization of the world. These immigrants are fed from the surplus of their predecessors, and enough is left for shipment to tide-water, to astonish dealers in the great markets of this country and Europe. The amount flowing down the Mississippi is large, but it is much exceeded by that floated on the lakes. The amount exported from New Orleans for the last commercial year, ending 31st August, 1846, was as follows, (see Merchants' Magazine, Vol. XV., p. 406):—

| | | |
|------------|------------------|--------------------|
| Flour..... | 573,194 barrels. | 2,865,970 bushels. |
| Corn..... | 911,639 sacks. | 2,821,767 " |
| | | 5,687,737 |

Not knowing the precise quantity in a sack, we have put it at three bushels. The quantity of wheat exported, we could not ascertain. There were received, 403,706 barrels and sacks. What part of this was converted into flour at New Orleans for home use and export is not known to us. If we estimate half as exported in wheat, at three bushels the barrel or sack, it will add 605,559 bushels to the above, and show the aggregate of breadstuffs exported from New Orleans to have been equal to 6,293,296 bushels. This was a great increase on the preceding year, but it will be very much below the current year. The uncommon occurrence of high winter prices and good stages of water through the fall, and thus far through the winter, have been highly favorable to that route for the surplus of the great valley.

The amount of breadstuffs that reached tide-water by the Erie and Champlain Canals during the last season of navigation was (see Merchants' Magazine, Vol. XVI., pp. 191, 192,) as follows:—

| | | |
|-------------|--------------------|---------------------|
| Flour..... | 3,063,411 barrels. | 15,317,265 bushels. |
| Wheat..... | | 2,350,636 " |
| Corn..... | | 1,610,149 " |
| Amount..... | | 19,877,990 |

There were received in Buffalo, by the lakes:—

| | | |
|------------|--------------------|--------------------|
| Flour..... | 1,374,529 barrels. | 6,872,645 bushels. |
| Wheat..... | | 4,744,184 " |
| Corn..... | | 1,455,258 " |
| Total..... | | 13,072,087 |

From Oswego there was forwarded by the canal:—

| | | |
|------------|------------------|--------------------|
| Flour..... | 471,318 barrels. | 2,355,593 bushels. |
| Wheat..... | | 433,416 " |
| Corn..... | | 341,747 " |
| Total..... | | 3,127,753 |

Taking the lake receipts of Buffalo as the measure of her canal exports, and adding to them the exports of Oswego, we have nearly the true amount sent to tide-water from the lakes, 16,209,870 bushels.

Of this amount, 12,284,970 bushels were sent by the small section of the lake coast embraced by and between Cleveland and Detroit. In a straight line, these places are distant from each other but 90 miles, and following the border of the lake, but 150 miles.

The following table is made up from official sources, and may be relied on for its accuracy. The amount shipped from the harbors of Vermillion and Black River, (Charlestown,) not being known to us, is not included:—

| | Flour, bbls. | Wheat, bush. | Corn, bush. | Bushels. |
|---|--------------|--------------|-------------|---------------------|
| Detroit..... | 464,092 | 114,397 | 3,763 | 2,433,635 |
| Monroe..... | 155,103 | 272,847 | 4,804 | 1,053,387 |
| Eastern Michigan..... | 610,200 | 387,244 | 8,572 | 3,491,816 |
| Toledo..... | 164,689 | 810,963 | 1,153,312 | 2,793,720 |
| Lower Sandusky..... | 1,010 | 90,000 | 18,400 | 113,450 |
| Sandusky City..... | 51,855 | 243,746 | 50,904 | 1,153,925 |
| Milan..... | 830 | 636,111 | 19,855 | 600,176 |
| Huron..... | | 30,282 | | 30,282 |
| Cleveland..... | 368,355 | 1,072,340 | 527,270 | 4,041,285 |
| Total..... | 1,895,930 | 4,470,726 | 1,784,343 | 12,284,970 |
| Deducting from the amount received at tide water..... | | | | 19,877,990 bushels. |
| the amount shipped through Buffalo and Oswego..... | | | | 16,209,870 |
| There will be left..... | | | | 3,662,120 |

Of this, some portion came from the lakes by way of the port of Rochester. We know that several vessels were employed in carrying wheat from the upper lakes to that port, but we have not the means of ascertaining the amount. From these facts it appears that the State of New York furnished less than three and a half millions of bushels of the twenty millions sent to tide-water. The quantity required for consumption, up the Champlain Canal, in the river towns, and in the city of New York and suburbs, must be considerably above the amount furnished by the State of New York. Supposing the number in that State supplied with breadstuffs from the Erie Canal, to be 100,000, up the Champlain Canal; 200,000 in and through the river towns, and 600,000 in and through the city of New York, and that each person consumes six bushels, there will be a deficiency of nearly two millions of bushels to be furnished by other States.

But of all the facts relating to this lake trade, the most striking is, that so large a portion should proceed from so small a section of the lake coast. The entire extent of lake coast is some 4,500 miles, much of which has been settled longer than that around the southwestern border of Lake Erie, and yet we find the ports of this southwestern border, all situated in a straight line within one hundred miles of Cleveland, ship off more than three-fourths of all the breadstuffs that are sent from the lakes, through American ports.

| | |
|---|---------------------|
| In 1846, Buffalo and Oswego sent forward..... | 16,209,870 bushels. |
| Detroit, Monroe, Toledo, Lower Sandusky, Sandusky City, Milan, Huron, and Cleveland exported..... | 12,284,970 |

Leaving, as the export of all the other ports around the lakes... 3,924,900

Of this there went from Chicago, { 19,391 barrels flour, equal to 96,945 bushels.

{ Wheat..... 1,358,638 "

1,455,563

From Milwaukee, { 15,756 barrels flour, equal to wheat.... 78,780 bushels.

{ Wheat..... 213,448 "

{ Corn..... 1,633 "

Total..... 293,863

Of the balance, Michigan city and St. Joseph's sent forward the greater portion, probably more than three-fourths.

Over three-quarters of all the export trade of Lake Michigan is concentrated within a line of eighty miles around its head. The advantages of the heads of Lakes Erie and Michigan for concentrating the trade of great sections, is worth the study of reflecting and business men.

SHIPPING TRADE.—Throughout the world, the demand for vessels to transport grain has so much added to the general growth of commerce as to develop a deficient supply of vessels, and France, Belgium, and England have found it necessary to do away with the ancient navigation laws in respect to grain, in order that foreign vessels may supply the wants of freight; and a great impulse has, as a consequence, been given to ship-building. Perhaps there never was a time when that interest was so well employed, and all connected with it so prosperous. Timber, hemp, wages, and seamen's pay, are all higher than they have been for years. The prices of hemp in New York have been as follows:—

| | Oct. 1843. | Nov. 1844. | Nov. 1845. | March 1847. |
|-----------------------------|--------------|--------------|--------------|--------------|
| Russia, clean..... per ton, | \$185 to 187 | \$170 to 175 | \$220 to 215 | \$240 to 215 |
| Manilla..... | — to 150 | 140 to — | 160 to 125 | 160 to 175 |
| American, dew-rotted... | 100 to 115 | 76 to 90 | 99 to 109 | 115 to 130 |
| American, water-rotted, | 120 to 160 | 105 to 160 | 150 to 200 | 160 to 210 |

Seamen's wages have advanced from \$15 to \$18 per month, with small stores. The following is a table of the progress of ship-building, and the disposition of the tonnage in the United States, for a series of years:—

| Year | SHIP-BUILDING IN THE U.S.—REGISTERED VESSELS. | | | | | ENROLLED TONNAGE. | | | |
|----------|---|----------------------|--------------|-----------------|-------------------|-------------------|--------|-----------|---------|
| | Tons built. | Built to foreigners. | Lost at sea. | Tonnage in use. | Tonnage increase. | Built. | Lost. | Consum'd. | Inc'ed. |
| 1823.... | 46,716 | 14,077 | 10,060 | 9,802 | 4,270 | 52,659 | 7,102 | 2,097 | 43,548 |
| 1829.... | 28,876 | 14,093 | 12,780 | 8,164 | 6,161* | 48,221 | 4,912 | 3,200 | 40,018 |
| 1830.... | 21,242 | 10,068 | 12,545 | 9,108 | 10,558* | 36,811 | 5,205 | 2,345 | 29,289 |
| 1831.... | 45,730 | 9,750 | 17,410 | 7,398 | 11,230 | 40,241 | 6,361 | 1,571 | 32,309 |
| 1832.... | 72,952 | 6,083 | 18,901 | 4,906 | 43,051 | 71,550 | 5,694 | 1,970 | 63,891 |
| 1833.... | 79,979 | 2,932 | 11,514 | 3,164 | 65,367 | 68,617 | 3,880 | 2,071 | 62,694 |
| 1834.... | 52,632 | 4,725 | 8,217 | 3,402 | 56,677 | 65,707 | 3,097 | 1,727 | 60,882 |
| 1835.... | 46,645 | 10,509 | 14,801 | 4,524 | 16,810 | 60,643 | 4,309 | 1,311 | 61,361 |
| 1837.... | 42,343 | 9,916 | 18,189 | 6,858 | 8,279 | 80,643 | 6,176 | 2,987 | 71,478 |
| 1838.... | 41,850 | 5,385 | 17,440 | 3,416 | 15,586 | 71,275 | 4,165 | 2,042 | 65,067 |
| 1839.... | 55,065 | 5,768 | 16,668 | 4,811 | 27,816 | 65,922 | 4,445 | 3,284 | 58,193 |
| 1840.... | 56,121 | 13,837 | 22,547 | 5,761 | 13,986 | 62,187 | 8,858 | 4,316 | 49,012 |
| 1841.... | 64,302 | 12,713 | 14,321 | 4,246 | 33,020 | 54,591 | 5,346 | 1,445 | 47,795 |
| 1842.... | 54,632 | 7,769 | 18,228 | 5,879 | 22,654 | 74,551 | 10,191 | 5,696 | 63,763 |
| 1843.... | 27,275 | 8,818 | 15,606 | 4,035 | 1,455* | 36,342 | 7,426 | 2,648 | 25,882 |
| 1844.... | 38,021 | 7,227 | 11,191 | 3,869 | 16,633 | 64,616 | 7,082 | 4,107 | 53,426 |
| 1845.... | 60,360 | 8,022 | 16,236 | 4,328 | 32,373 | 85,057 | 5,304 | 2,951 | 76,465 |

* Decrease.

The year 1843 is for nine months only. From 1841 to 1844, inclusive, the decline in registered tonnage built was very marked. In 1841, there were vessels built here for the Russian and Mexican Governments, which increased the tonnage reported in that year. The year 1846 will show a return of building, and also of sales to foreigners, far in advance of any former year.

RAFTS—WELLAND CANAL.—Notice has been issued from the Inspector General's Office, to the effect that no Rafts of larger dimensions than twelve feet wide, one hundred and thirty-five feet long, and drawing more than five feet water, shall be permitted to pass through this Canal, from Donville to Thorold; from Thorold to Port Dalhousie, however, Rafts will be permitted to pass down double the above width, that is, twenty-four feet wide.

ENGLISH NEWS.

Since our last, two of the sailing packets have arrived at New York, bringing seven days later intelligence. The latest date is from Liverpool to the 21st ult. The commercial news is important. American sweet free flour in Liverpool, on the 19th, was quoted at 40s. to 41s. The sales for the three previous days had been 30,000 barrels. Indian corn was 1s. to 2s. lower. Money was becoming more scarce in consequence of the amount of specie exported for breadstuffs. Trade in the manufacturing districts generally was dull.—The commercial news from this country, carried out by the *Cambria*, was regarded in England as favourable as to the amount of breadstuffs available for export, but unfavourable as to prices and the exchanges. In consequence of the high rate of freightage and the exchange being against England, prices, it was thought, must advance, or great losses be sustained.—The Queen had appointed the 24th of March to be observed throughout Great Britain and Ireland as a day of Fast and Humiliation, in consequence of a "grievous scarcity and dearth of divers articles of sustenance and necessities of life."—In consequence of the temporary suspension of the navigation laws, many foreign vessels have been chartered for grain ports; and others—Dutch, Russian, and Norwegian—have arrived in ballast, in search of engagements for the American provision trade.—The state of Ireland does not seem to improve, though great efforts are making to pour food into the country. The Cork Reporters say that in three consecutive days, no less than 45 vessels arrived in that harbor laden with grain. The markets were well supplied with Indian corn, which has generally declined in price, as well as other kinds of breadstuffs. All the accounts agree that the distress in Ireland and suffering of the people are unmitigated, and surpass all that the imagination can picture.—Mr. O'Connell still continues in a very low state, and has been ordered by his physicians to the South of Europe.—The reports from the Continent are that the weather is magnificent, and most favourable for the growing crops.

LOCAL, PROVINCIAL, AND GENERAL INTELLIGENCE.

The first attempt at navigating the Hudson from New York to Albany, this season, was made on the 9th, when two vessels the *Columbia* and *Commerce* arrived within three miles of the city, and attempted to force their way through the ice. The *Columbia* was, however, speedily compelled to give up the unequal contest and retired to Hudson; the other succeeded in getting up the next morning. Since then, the boats have been regularly running.—The *Quebec Gazette* of the 12th, has the following: Two batteaux arrived here this morning from Coudres Island, laden with oats and provisions.—At Kingston the harbor is clear of ice, but from the appearance of things both here and there, there is very little hope of the early opening of the navigation.—At Toronto, steamers have made their appearance, and the royal mail line was expected to be in motion in the course of a few days.—The *St. Catherine's Journal* states that the water in the canal has nearly attained its level, and the navigation was to be resumed on the 10th. Lake Erie is yet in a great measure closed.—A new liberal paper to be called the *Progress*, is about to be started at Woodstock.—It is proposed to establish a new bank in Quebec, with a capital of £300,000, in shares of £25 each, under the title of the "District Bank of Quebec."—A pamphlet has been published "on the mineralogical character of the Seigneurie of Rigaud, Vaudreuil, District of Quebec, Lower Canada." It appears that gold has been found in a stream falling into the Chaudière

from this Seigneurie, and that the character of the rocks is the same as of those of North Carolina.—The *Pilot* announces that the Provincial Parliament will be summoned to meet for the despatch of business on the 4th of June next.—At the General Meeting of the Subscribers to the Exchange and News Room, held on Wednesday, Messrs. David Torrance and James Gilmour were elected members of the Committee of Management, in place of Messrs. L. H. Holton and W. B. Cumming, resigned.—The New Brunswick Legislature has passed a Bill to encourage the raising and dressing of hemp in the Province.—The *Quebec Gazette* states that among the recent contemplated improvements the Roman Catholic inhabitants of Près-de-Ville and the Lumber Coves in the Banlieue, are engaged in obtaining a Chapel on the town side of the toll gate on the bench road.—Upper Canada papers whilst stating that Mr. Justice Hagerman's health is improving, announce the dangerous illness of W. H. Blake, Esquire, a leading member of the liberal party.—Intelligence has been received at Washington of the capture of Vera Cruz, and the Castle of San Juan d'Ulloa, by the American forces under General Worth. The troops were disembarked on the 9th, and the surrender took place on the 27th. The whole of the garrison, consisting of 4,000 men and 63 superior officers became prisoners, and were dismissed on parole. By this victory the way is open for a union of the army of General Worth with General Taylor, and after that an easy march to the Mexican capital.

TO THE PUBLIC.

With the first of the ensuing month, the year of the *Economist* will expire. Before that time it is probable that the Free Trade Association will make known to the public the steps that have been taken by them for the dissemination of their views, and the success that has attended their efforts; but, availing that Address, it is desirable that immediate exertions should be used by the friends of the cause to increase the circulation of the *Economist*, and so widen the influence that it is believed that it is the means of exercising on the community. There is no reason why the circulation of the *Economist* should not be much greater than it is at present; and, with a very little exertion on the part of our friends, we are quite sure it could be made so. It should be remembered that it is not with a view to profit that the *Economist* is kept up. On the contrary, it entails a considerable pecuniary loss on those by whom it is supported, and who are solely actuated by public views.

Our Agents in the country will be pleased to use their influence to obtain subscribers for the ensuing year, and renew those subscriptions about to expire. We shall continue to send copies as usual to those now on our list, until desired not to do so.

Another means of aiding the *Economist* is by sending it communications. As the only paper in the colony devoted entirely to the interests of the mercantile community, it has a direct claim on all mercantile men, who are invited to make use of its columns. Hitherto we have received but feeble aid in this way. The number of chance contributors has been but small, and the labor has fallen almost entirely on the gentlemen who first took up the task. This should not be. There are, we know, a great many persons in every portion of the Province interested in the success of Free Trade who can write, and write well. Why do not these gentlemen now and then lend us a hand? We want the *Economist* to be a record of the commercial wants of the Colony, and everything connected with the interests of the mercantile and industrial populations will be gladly received into its columns.

Another means of lending support to the Free Trade journal is by making use of its advertising columns. We need scarcely refer to the advantages it offers as an advertising medium. Supported by the mercantile community, it is widely read by the class to which advertisements are generally directed.

We trust that these remarks will induce our friends to exert themselves at this moment and so help the *Economist* well on through the second year of its existence.

THE MARKETS.

NEW YORK. 10th April, 1847.

ASHES—Pots have further advanced: sales at \$1 93 to \$5, and Pearls at \$3 25.

FLOUR—The stock here is estimated at 10,000 brls. Sales for consumption at \$7 50 for New Orleans, \$7 03½ for Michigan, and \$7 75 for Genesee. Sales for future delivery continue to be made, say for May \$3 62½ to \$3 75, for June and July from \$5 75 to \$6 25, and for August \$5 62½ to \$5 75. Rye Flour \$1 87½. Corn Meal \$1 76.

GRAIN—Wheat, to arrive in May, \$1 55 for Genesee. Rye 90 cents. Barley 75 cents. Oats 43 to 46 cents. Corn continues in active demand: for delivery in May and June \$3 to 86 cents, and 145,000 bushels in June and July at 75 to 78 cents.

PROVISIONS are quite firm. Stock of old Mess 2000 brls., and of Prime 7000. Sales of former \$14 75 to \$15 25, and latter at \$12 75. New Mess \$16 to \$16 25, and New Prime \$13 75. New Thin Mess for shipment \$17. and Prime Mess \$16. Mess Beef \$12 50. Lard 10 to 10½ cts.

TALLOW is scarce, and in demand at 9 cents.

FRIENTS—Flour to Liverpool and London, Gs. 6d. to 7s. Grain 22d. to 24d. with downward tendency.

EXCHANGE—Nothing doing in Exchange since our last report.

MONTREAL. Friday evening, 16th April.

ASHES are nominal at 27s. 6d. for both Pots and Pearls.

FLOUR—During the week several large sales were made at 35s. 6d. and 31s. 6d. for Superfine and Fine, for delivery during May, and up to 10th June; but since the news of yesterday, prices are less firm, and the market is dull.

GRAIN—We have no sales of Wheat to report since our last. We quote Lower Canada Red at 6s. 3d., and Upper Canada Mixed at 6s. 9d. to 7s. 3d. Peas have been placed at 5s. 9d., but 5s. 6d. may be quoted as their value to day. We quote Barley at 3s. 7d. to 3s. 9d.

PROVISIONS—A sale of 109 brls. Mess was made at \$18. Prime Mess and Prime were also placed at \$15 and \$13. Beef nominal at \$10 and \$12 for Prime and Prime Mess.

EXCHANGE—Private Bills, 90 days, 5½ to 5¾ per cent premium. Bank rate 6½ per cent premium on London; on New York, 2½ per cent.

MACDOUGALL & GLASS'S CIRCULAR.

Annual Statements.

MONTREAL, March 26, 1847.

IMPORTS INTO CANADA BY SEA, FROM 1838 TO 1846, INCLUSIVE.

| YEARS. | VESSELS WITH CARGO, AND IN DAL. LAST. | WINES. | E. I. AND B. P. ROM. | FOREIGN SPIRITS. | WHISKY. | MOLASSES. | SUGARS. | | COFFEE. | TEA. | TOBACCO. | | SALT. | VALUE OF GOODS PAYING ad valorem DUTY. | VALUE OF GOODS ADMITTED "DUTY-FREE." |
|--------|---------------------------------------|---------|----------------------|------------------|---------|-----------|-----------|------------------------|---------|-----------|----------|---------------|----------|--|--------------------------------------|
| | | | | | | | REFINED. | MUSCOVADO AND BASTARD. | | | LEAF. | MANUFACTURED. | | | |
| | | Galls. | Galls. | Galls. | Galls. | Galls. | Lbs. | Lbs. | Lbs. | Lbs. | Lbs. | Lbs. | Bushels. | £ Sterling. | £ Sterling. |
| 1838 | 1,091 | 268,419 | 682,736 | 362,735 | 15,371 | 69,257 | 1,769,247 | 4,772,863 | 43,139 | 1,041,915 | 8,791 | 96,931 | 308,163 | 1,152,183 | 178,934 |
| 1839 | 1,147 | 392,094 | 159,624 | 601,729 | 16,193 | 82,920 | 1,675,697 | 5,310,301 | 24,723 | 971,797 | 5,180 | 25,490 | 491,662 | 1,768,311 | 139,112 |
| 1840 | 1,432 | 310,956 | 59,021 | 535,174 | 23,783 | 146,379 | 1,745,822 | 7,471,317 | 171,741 | 736,556 | 175,392 | 68,199 | 445,025 | 1,876,360 | 120,542 |
| 1841 | 1,453 | 214,721 | 106,457 | 292,849 | 167 | 78,691 | 2,378,717 | 9,548,119 | 218,933 | 1,057,455 | 41,446 | 145,997 | 349,728 | 1,963,193 | 120,221 |
| 1842 | 1,081 | 300,462 | 52,346 | 221,673 | 9,068 | 117,966 | 1,911,670 | 6,857,940 | 69,206 | 1,475,306 | 147,719 | 118,405 | 417,060 | 1,761,732 | 70,639 |
| 1843 | 1,419 | 266,213 | 31,712 | 149,215 | 572 | 137,540 | 273,151 | 7,927,535 | 152,060 | 778,367 | 72,890 | 98,472 | 641,100 | 1,270,294 | 11,115 |
| 1844 | 1,420 | 333,271 | 123,697 | 342,794 | 6,423 | 222,836 | 1,410,659 | 11,513,684 | 432,105 | 937,774 | 304,022 | 835,512 | 835,560 | 2,042,469 | 68,767 |
| 1845 | 1,699 | 304,116 | 137,879 | 242,175 | 828 | 352,970 | 1,448,840 | 5,025,748 | 45,448 | 725,079 | 164,218 | 182,113 | 373,930 | 2,185,344 | 48,514 |
| 1846 | 1,699 | 313,076 | 34,743 | 133,357 | 965 | 132,537 | 975,285 | 7,014,081 | 88,255 | 530,451 | 72,920 | 48,661 | 25337 | 2,241,154 | 50,384 |

EXPORTS FROM CANADA BY SEA, (EXCLUSIVE OF TIMBER) FOR THE YEARS 1838 TO 1846, INCLUSIVE.

| YEARS. | ASHES. | BUTTER. | BEEF. | BARLEY. | FLOUR. | OATMEAL. | PEASE. | PORK. | WHEAT. | OATS. |
|--------|--------|---------|-------|---------|---------|----------|---------|--------|---------|--------|
| | | | | | | | | | | |
| 1838 | 29,454 | 80,536 | 439 | 146 | 59,204 | 522 | 1,415 | 8,868 | None. | None. |
| 1839 | 25,480 | 72,243 | 2,310 | 130 | 48,427 | 50 | 2,855 | 6,479 | 3,336 | " |
| 1840 | 24,498 | 403,730 | 3,685 | 60 | 315,612 | 6,008 | 59,878 | 11,230 | 142,059 | " |
| 1841 | 22,012 | 211,497 | 2,968 | 4,504 | 556,210 | 4,567 | 123,574 | 14,795 | 562,862 | " |
| 1842 | 27,641 | 542,511 | 9,608 | 867 | 294,799 | 6,754 | 78,935 | 40,288 | 204,107 | 5,666 |
| 1843 | 34,916 | 374,207 | 7,195 | 6,940 | 209,957 | 5,327 | 88,318 | 10,684 | 144,233 | 3,651 |
| 1844 | 35,743 | 460,800 | 5,568 | 63,755 | 415,467 | 6,725 | 130,355 | 11,164 | 282,183 | 24,574 |
| 1845 | 30,916 | 812,475 | 2,140 | 27,626 | 442,228 | 1,570 | 220,912 | 3,493 | 396,252 | 53,530 |
| 1846 | 26,011 | 786,701 | 2,826 | 6,287 | 555,602 | 5,930 | 216,339 | 5,598 | 534,747 | 46,060 |

EXPORTS OF TIMBER FROM CANADA, BY SEA, IN 1845 AND 1846.

| | 1846. | 1845. | 1846. | 1845. |
|-----------------------|------------|------------|-------------------------|-----------------|
| White Pine, feet..... | 14,392,320 | 15,828,880 | Staves Standard, M..... | 970 |
| Red Pine, do..... | 5,206,040 | 5,182,320 | Do. Funcheon, M..... | 2,203 |
| Oak, do..... | 1,742,680 | 1,397,440 | Do. Barrel..... | 273 |
| Elm, do..... | 1,793,320 | 1,423,920 | Do. Pine, pieces..... | 2,081,260 |
| Ash, do..... | 188,960 | 207,080 | Do. Spruce, do..... | 386,807 |
| Birch, do..... | 147,880 | 183,360 | Tamarac, feet..... | 771,489 |
| | | | Lathwood, cords..... | 5,007 |
| | | | | Side. 3,002,015 |
| | | | | 527,259 |

COMPARATIVE RANGE OF PRICES FOR THE YEARS

| 1843. | | | | | 1844. | | | | | 1845. | | | | | 1846. | | | | |
|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|--------------|--------|--------|--------|--------|
| Dates | Flour. | Wheat. | ASHES. | | Dates | Flour. | Wheat. | ASHES. | | Dates | Flour. | Wheat. | ASHES. | | Dates | Flour. | Wheat. | ASHES. | |
| | | | Pot. | Pearl. | | | | Pot. | Pearl. | | | | Pot. | Pearl. | | | | Pot. | Pearl. |
| April 24 | s. d. | s. d. | s. d. | s. d. | April 24 | s. d. | s. d. | s. d. | s. d. | April 24 | s. d. | s. d. | s. d. | s. d. | April 24 | s. d. | s. d. | s. d. | s. d. |
| May 12 | 25 6 | 4 3 | 28 0 | 24 0 | May 12 | 27 0 | 5 9 | 26 6 | 26 0 | May 12 | 23 0 | 4 9 | 23 9 | 24 9 | May 12 | 27 9 | 5 5 | 25 0 | 22 0 |
| June 10 | 23 9 | 4 9 | 26 6 | 26 7 | June 10 | 26 0 | 5 6 | 25 6 | 26 0 | June 10 | 24 9 | 4 11 | 23 3 | 24 0 | June 10 | 24 3 | 5 2 | 23 3 | 23 7 |
| July 11 | 27 6 | 5 3 | 25 3 | 26 9 | July 11 | 25 6 | 5 4 | 24 3 | 24 9 | July 11 | 24 4 | 5 3 | 23 0 | 24 0 | July 11 | 21 3 | 4 4 | 22 9 | 21 0 |
| Aug. 26 | 27 6 | 5 3 | 24 6 | 26 6 | Aug. 26 | 25 0 | 5 0 | 24 0 | 25 0 | Aug. 26 | 25 0 | 5 6 | 23 10 | 23 10 | Aug. 26 | 21 3 | 4 4 | 21 6 | 20 10 |
| Sept. 10 | 25 6 | 5 3 | 25 0 | 26 6 | Sept. 10 | 24 9 | 5 0 | 24 0 | 25 0 | Sept. 10 | 23 3 | 5 10 | 23 3 | 23 9 | Sept. 10 | 21 6 | 4 4 | 21 6 | 20 10 |
| Oct. 27 | 25 3 | 5 0 | 26 0 | 27 6 | Oct. 27 | 24 6 | 5 0 | 23 3 | 24 6 | Oct. 27 | 22 6 | 5 1 | 22 6 | 23 6 | Oct. 27 | 21 3 | 4 0 | 21 3 | 20 10 |
| Nov. 20 | 27 3 | 5 3 | 24 6 | 26 6 | Nov. 20 | 24 6 | 4 10 | 22 6 | 23 3 | Nov. 20 | 24 0 | 6 8 | 21 9 | 22 6 | Nov. 20 | 20 3 | 5 5 | 20 3 | 19 0 |
| Average..... | 25 7 | 4 10 | 25 5 | 26 10 | Average..... | 25 2 | 5 4 | 24 10 | 25 4 | Average..... | 27 1 | 5 8 | 23 2 | 23 10 | Average..... | 25 2 | 5 3 | 22 6 | 22 1 |

Note.—The quotations for Flour and Wheat are, in all cases, for the best brands and quality.

Annexed we give the Imports and Exports of the Province by sea, for the past nine years, as well as a Comparative Table, giving the range of the prices of some of our Staple Exports for the past four years; all of which, we have no doubt, will prove interesting to those engaged in the commerce of the Province.

A marked increase will be noticed in the exportation of Wheat and Flour, which cannot fail to be gratifying to all interested in the prosperity of this country. At the same time, we should add, that it is partly attributable to the operation of the law, enacted in August last, allowing the grinding of Foreign Wheat in bond for exportation. The quantity so ground, and exported last Fall, reached, according to the closest

estimate which we can form, (as we have no means of ascertaining the exact quantity,) fully 50,000 bbls.; and this trade will doubtless go on increasing at a rapid rate, as it is found to possess many advantages.

The estimates of the best informed, as to the quantity of Produce which will be carried by way of the St. Lawrence, during the ensuing season, greatly exceed those of past years, there being a general impression, that the Produce of the Western States will be forwarded by this route to a larger extent, than was ever known before.

In our next number we trust that we shall be able to give a Statement of the general Imports of the Province; that is, at Inland Ports as well as by Sea.

NEW COMMERCIAL READING-ROOM AND EXCHANGE.

MERCHANTS and others interested in the opening of a NEW COMMERCIAL READING ROOM AND EXCHANGE, are hereby informed that the Handsome and Spacious Room in the ODD FELLOWS' BUILDINGS, Great St. James Street, has been engaged, and will be prepared for Subscribers in a few days. Montreal, April 17, 1847.

NOTICE.

WANTED IMMEDIATELY—A SUPER-INTENDANT for the NEW COMMERCIAL READING-ROOM AND EXCHANGE

Applications to be addressed, on or before the 20th instant, to

W. BRISTOW, Secretary to the Committee.

Montreal, April 17, 1847.

NOTICE.

THE Co-Partnership of the undersigned heretofore existing under the Firm of JOHN TORRANCE & Co., ceases this day, by its own limitation.

JOHN TORRANCE. DAVID TORRANCE. DANIEL TORRANCE. JAMES TORRANCE.

Montreal, April 15, 1847.

THE Business will be CONTINUED under the same Firm, by the Subscribers.

JOHN TORRANCE. DAVID TORRANCE. JAMES TORRANCE. JOHN A. TORRANCE.

By his Attorney, DANIEL TORRANCE.

Montreal, April 15, 1847.

GUANO.

TWENTY BARRELS for Sale, by JAMES R. ORR. 10th April, 1847.

HARDWARE.

THE Assignees of SCOTT, SHAW & CO. OFFER FOR SALE, the undermentioned GOODS, at the usual Credit, and at REDUCED PRICES.

- English and Scotch Bar Iron, Bank's Best Refined do, Hoop and Sheet Iron, Charcoal do, do, Best Boiler Heads, Oval and Convex Iron, Cast, Shear, and German Steel, Spring and Blister Steel, Cast and Wrought Nails, Anvils, Vices, Bellows, and Smiths' Tools, Chains and Anchors, Iron Ploughs and Plough Mounting, Potash Kettles and Coolers, Bake Pans and Bellied Pots, Shovels, Spades, and Manure Forks, Pick Axes and Miners' Tools, Trace, Halter, and other Cordage, Blasting, F. F, FFF, and Canister Gunpowder, Grindstones, Scythes, Sickles, and Scythes Snaiths, English Rosin, Whiting, Fresh Fat.

Together with a Full and Complete Assortment of SERRV Goods, imported last year.

ALSO,

- A Victoria Printing Press, 2 Large Copying Presses, Printers' Chases, A Scotch Cart, A Carver's Truck, 2 Large Box Sleighs, 1 Unfinished Cutter, A lot Wheelbarrows.

WM. LYMAN, E. T. RENAUD, P. HOLLAND, Assignees of SCOTT, SHAW & Co. 199, St. Paul Street.

ESTATE OF SCOTT, SHAW & Co.

A DIVIDEND OF ONE SHILLING and EIGHT PENCE per pound will be paid on or after THURSDAY, the 8th instant, to CREDITORS who have proved their claims against the above Estate.

WILLIAM LYMAN, EDWARD T. RENAUD, PHILIP HOLLAND, Assignees. 199, St. Paul Street.

7th April, 1847.

For Freight or Charter to LIVERPOOL or the CLYDE.

THE Barque "EUROPEAN," 525 Tons burthen, (new measurement,) coppered and copper fastened, will be ready to take in Cargo at Quebec, at the opening of the Navigation, and is an eligible conveyance for Measurement Goods.

Apply to W. BRISTOW, 56, Commissioners Street.

NOTICE.

THE Undersigned having been duly appointed ASSIGNEE to the Estate of EDWIN ATKINSON Shoemaker, Great St. James Street, requests the immediate payment of all DEBTS due to the Estate. All accounts not paid on or before the 20th April next, will then be handed over to an Attorney for collection. Mr. ATKINSON and Mr. JOHN SMITH are duly authorized by the Subscriber to receive payments and give receipts. 25th March, 1847. JOHN LEEMING.

BY ORDER OF ASSIGNEE.

Cheap Boots and Shoes!

THE Public have now an opportunity of purchasing at COST PRICE AND UNDER, all kinds of Gentlemen's and Ladies' BOOTS, SHOES, and SLIPPERS, at E. ATKINSON'S, Great St. James Street, (next door to Tetu's,) as the whole of the Stock must positively be sold off, before the 1st of May. The GAS-FITTINGS and FIXTURES may be treated for on very reasonable terms. Apply to E. ATKINSON, Great St. James Street, or to 9th April, 1847. JOHN LEEMING, Assignee.

FORWARDING.—1847.

THE UNDERSIGNED hereby give Notice, that on the Opening of the Navigation, they will FORWARD THE PRODUCE NOW IN THEIR STORES AT KINGSTON, subject to Freight at ONE SHILLING AND SIXPENCE PER BARREL FLOUR, and other Property in proportion, together with the usual charges for Water Storage and Marine Insurance, and that all other Property forwarded downwards by them will be subject to such Rates of Freight as may be specially agreed upon, or as may be hereafter advertised.

MACPIERSON, CRANE & Co. HOOKER, HOLTON & Co. H. JONES & Co.

Montreal, March 23, 1847.

NOTICE.

THE UNDERSIGNED hereby give Notice, that all Property consigned to them at Kingston, for furtherance to Montreal, will be received by them in their capacity of WAREHOUSEMEN, subject, when stored, to the following Rates of Storage, viz.—

- Flour, per Barrel, 1d. Beef and Pork, 1 1/2d. Ashes, per Bushel, 1d. Grain, per Bushel, 1/2d. And other articles in proportion.

They further give Notice, that all Property Stored by them will be at the risk of the owners in respect of Fire, or other accidents beyond their control.

MACPIERSON, CRANE & Co. HOOKER, HOLTON & Co. H. JONES & Co.

10th April, 1847.

HUNT'S

MERCHANTS' MAGAZINE, And Commercial Review.

BY FBEEAM HUNT, EDITOR & PROPRIETOR.

PUBLISHED MONTHLY.

AT 142 FULTON-STREET, NEW-YORK. At \$10: Dollars per annum, in Advance.

THE "MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW" will continue to include in its design every subject connected with Commerce, Manufactures, and Political Economy, as—Commercial Legislation, Commercial History and Geography, Mercantile Biography; Essays from the ablest pens on the leading topics of the day, relating to Commercial Affairs; Descriptive, Statistical, and Historical Accounts of the various commodities which form the subject of Mercantile Transactions; Port Charges, Tariffs; Customs and Commercial Regulations; Treaties, Customs and Commercial Regulations; Treaties, Commercial Statistics of the United States and the different countries of the world with which we have intercourse, including their Physical Character, Population, Products, Exports, Imports, Securities, Money, Weights, Measures, Finance and Banking Associations.—Enterprises connected with Commerce, embracing Fisheries, Incorporated Companies, Railroads, Canals, Steamboats, Docks, Post Offices, &c. Principles of Commerce, Finance and Banking, with Practical and Historical Details and Illustrations, Commercial Law and Mercantile Law Reports, and Decisions of Courts in the United States and Europe, including Insurance, Partnership, Principal and Agent, Bills of Exchange, Sale, Guaranty, Bankruptcy, Shipping and Navigation, &c. and whatever else shall tend to develop the resources of the country and the world, and illustrate the various topics bearing upon commerce and Commercial Literature; and we may venture to say that no work heretofore published, embraces in its pages so large an amount of information on all these subjects, as the fourteen volumes now completed.

Our means of enhancing the value of "The Merchants' Magazine and Commercial Review" are constantly increasing; and, with new sources of information, an increasing correspondence abroad, and other facilities which seven years' devotion to a single subject have enabled us to make available, we shall be able to render the work a perfect table means for the Merchant and Manufacturer, as well as to the Statesman and Political Economist, and indeed, all who desire information on the multifarious operations of business life.

THE Subscribers have, this day, admitted Mr. L. Wm. J. M'DONELL, of Kingston, and Mr. JOHN FARROW, of Montreal, as PARTNERS in their Forwarding and Commission Business.

H & S JONES & CO. BROCKVILLE. H. JONES & CO. MONTREAL. H & S. JONES, KINGSTON.

Canal Wharf, Montreal, March 22, 1847

NOTICE.

OFFICE OF THE ST. LAWRENCE AND ATLANTIC RAIL-ROAD CO.

Montreal, 20th March, 1847.

THE Proprietors of Shares in the Capital Stock of the St. Lawrence and Atlantic Rail Road Company are hereby notified, and required, to pay to the Treasurer, at the Company's Office, No. 10 Little St. James Street, in this city, the THIRD INSTALLMENT OF FOUR POUNDS SIXTEEN SHILLINGS Currency per Share, on or before the 4th day of May next ensuing. Persons residing in the District of Saint Francis may make their payments at the Agencies of the City Bank at Sherbrooke or Stanstead, as may be most convenient, from locality. By order, THOMAS STEERS, Secretary & Treasurer

GLOBE INSURANCE CO. OF LONDON.

LIFE, FIRE, AND ANNUITIES.

CAPITAL, ONE MILLION STERLING The whole paid up and invested, thereby affording to the Proprietors security against further calls, and to the Assured an immediate available fund for the payment of the most extensive losses, and therefore no person insured by THIS COMPANY is liable to be called upon to contribute towards the losses of others, as with Societies established on the principle of MUTUAL INSURANCE.

No Entrance Money, or Admission Fees required from persons effecting Life Insurances.

Officers in the Army or Navy are not charged with any additional Premium, unless called into active service.

Policies for the whole term of Life will be purchased on Terms to be agreed on with the parties interested, should they so desist of surrendering them to the Company.

The undersigned are authorized to Insure Fire and Life Risks on very advantageous terms, and to settle Losses without referring them to England.

Consulting Physician,—Dr. CRAWFORD, Montreal. RYAN, CHAPMAN & Co. Agents for Canada, MONTREAL

1st May, 1846.

JOHN LEEMING,

AUCTIONEER,

BROKER, COMMISSION AND GENERAL AGENT, St. Francois Xavier 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 7/3d. each subsequent insertion. Ten lines and under 3s. 9d. first insertion, and 1s. each subsequent insertion. Above ten lines 4d. 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.

OFFICE.—No. 3, ST. SACRAMENT STREET, where all Communications are requested to be directed.

Montreal, 16th May, 1846.

AGENTS FOR THE "ECONOMIST"

Upper Canada.

- LONDON, Mr. Thomas Craig, Bookseller. WOODSTOCK, Mr. James Laycock. BRANFORD, James Wilkes, Esq. HAMILTON, Messrs Ramsay & McKendrick. PORT DUFFER, Mr. Alfred Buckwell. TORONTO, Mr. James F. Westland. WHITBY, Mr. Gavin Burns. DARTMOUTH, Mr. Joseph F. Marsh. PORT HOPE, David Smart, Esq. BELLEVILLE, John Ross, Esq. COBURG, Mr. Lewis J. KEPTVILLE, Joseph Leeming, Esq. PETERBOROUGH, W. B. Conger, Esq. KINGSTON, Messrs Ramsay, Armour & Co. BRACKVILLE, William Mathie, Esq. PRESCOTT, W. B. Wells, Esq. CORNWALL, Mr. L. N. Putnam. MARTINTOWN, Mr. John R. Smith. WILLIAMSTOWN, Mr. John Wright.

Lower Canada.

- ST. JOHN, Messrs Mott & Patten. THREE RIVERS, Mr. Stubbs, Bookseller. QUEBEC, Mr. William Lane, Exchange.

PRINTED FOR THE COMMITTEE OF THE

Montreal Free Trade Association:

DONOGHUE & MANTZ, PRINTERS.