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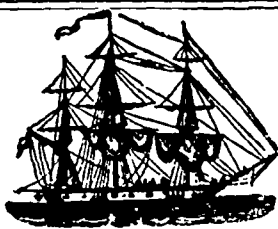
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CANADIAN ECONOMIST.



FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

VOL. I.]

MONTREAL, SATURDAY, 20TH JUNE, 1846.

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THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 20TH JUNE, 1846.

APATHY OF THE PUBLIC MIND.

The apparent apathy of the public mind in the present important epoch of our national history, is a fact calculated to excite our most serious apprehension for the future destinies of this country. Turn our attention in what direction we may—from the highest functionary of state, who, Palinurus-like, slumbers at the helm of affairs, to the merchant, the agriculturist, or the mechanic—the same lethargy prevails.

And yet a cursory glance at our political and commercial prospects will suffice to impress every thinking person with the necessity which exists for the utmost vigilance and capacity on the part of our rulers, joined to the most untiring energy and the most determined public spirit of every other class of the community. In every direction, dangers threaten. That system of Protection, under which as Colonies we have been reared, is about to be broken up, and a new one substituted, the ultimate effects of which are as yet unknown. We are, commercially speaking, about to enter on a new state of existence, and to be subjected to competition with one of the most enterprising nations on the earth. Surely, then, it behoves us, before we enter on such a campaign, to examine our actual condition, to ascertain the extent of our power and resources, and to use every means to render them available. This is the course, evidently dictated alike by reason and necessity, and yet, such, we repeat it, is the inertness of our community, that the very discussion of the question of our future commercial relations, both with the mother country and with foreign nations, is deprecated as fraught with danger, and positively injurious; and we, who ought to be considered as sentinels stationed to give notice of the approaching peril, are received as having created the evil against which we would guard. We shall not, however, be deterred by the odium which at all times attaches to those who run counter to the stream of popular opinion, but shall continue fearlessly to raise our warning voice to point out the means by which the dangers which beset us can alone, in our opinion, be averted.

We earnestly invite the attention of our readers to the condition of the commerce of the country at this juncture; and we believe that the result of the examination will be the admission, that the state of depression in which the manufacturer, the merchant, and the agriculturist, are alike involved, is, if not mainly caused, at all events greatly exaggerated, by the artificial, impolitic, and unjust system which prevails, of protection to classes, instead of freedom of trade to all.

Take, for instance, the article of Corn. What induced the merchant last winter to pay the farmer on the Canada side of the Lake 20 per centum more for his wheat than the value of the article on the United States side? The expectation of protection in the British market. Now that protection is about to be withdrawn, and the result of its withdrawal at a low estimate will be a loss of £100,000 to the Canadian merchant! Nor does the loss end here: British and Colonial shipping must be protected! Foreigners must not be allowed to navigate our waters! The natural consequences, in a country not abounding with capital, follow. The carrying trade becomes the monopoly of a few powerful companies, who combine and levy an exorbitant rate, altogether disproportionate to

the cost of transportation; and not only do they exact their own terms of freight, but not being adequately furnished with craft for the increase of trade, they retard the conveyance of produce so long as materially to inconvenience the proprietor, who suffers both from loss of interest, and outlay of capital.

Arrived at a shipping port, the same curse of protection hangs over the produce. There is not a sufficiency of British ships in port for its conveyance; of course, freights rise in consequence, and a further loss is entailed on the proprietor.

We have thus briefly noticed the consequences of the Protection system as applied to Breadstuffs, and our remarks are mainly applicable to the other staple exports of the country. To some of those articles, other evils are superinduced. The cost of Timber is greatly enhanced by the duties levied on foreign agricultural productions, which are largely consumed in the lumbering districts. These duties are so enormous as materially to diminish the ability of our lumbermen to compete with the former in the British markets. The Provision Trade of this country is also severely injured by this same Agricultural Act, as the impediments and obstacles interposed by the bonding system are so great, as more than to counterbalance any local advantages which we possess.

Do we direct the attention of our readers to those facts in a spirit of despondency? Such is far from our intention. Our object is to raise them from a state of inaction, which, if persisted in, must be productive of the most serious evils to the community. We do not seek to disguise that there are serious difficulties to contend against. The rivalry of our neighbours on the other side of the lines, although formidable, we think may be met and successfully combated through the means of our natural and acquired advantages; but the vices of our own legislation, which press as an incubus on the rising energies of the country, it will indeed be a matter of difficulty to overcome. *Hoc opus, hic labor est!* Yet even on this point we look with some degree of hope to the effects of the wholesome exercise of public opinion, fortified as it will infallibly be, by the financial necessities of the country, which will force on our rulers a more comprehensive and enlarged policy. But we are sensible of the difficulty in a Colony of acting on public opinion, and fear that the observation of Lorginus may be found applicable to us. "In the same manner," says he, "as some children always remain pigmies, whose infant limbs have been too closely confined; thus our minds, fettered by the prejudices and habits of a just servitude, are unable to expand themselves, or to attain a well-proportioned greatness."

THE COURSE TO BE PURSUED.

Canada, in adjusting her commercial system to the altered policy of the Mother Country, which must ere long be the policy of nations, should act, in our opinion, as if she were already an independent state. Let not the reader start: we are not going to advocate separation; nor have we any fears that Free Trade will shorten the natural period for which our existence as a Colony is destined to endure. The question of separation, as affected by the new commercial policy of England, has been already fully discussed in our columns, and we trust that the arguments which we have advanced have satisfied our readers that the fears entertained on that head by a certain class of the community are perfectly nugatory and unfounded. We hold that Free Trade and Prosperity will go hand in hand; that contentment and happiness will be the necessary effects; and, on these grounds, we entertain the belief that the people of Canada will seek for no political change, no new political connexion, as they will see nothing to envy in the social condition of the neighbouring republic. Relieving ourselves, then, from every apprehension on that score, we ask, What is the course which this Colony ought to pursue? It is, as we have already stated, that we should act as if we were an independent state; and the first step to be taken is to overthrow the pernicious system of differential duties. The Canadian agriculturist cries out against the admission of United States produce for consumption, because the United States will not reciprocate, will not admit Canadian agricultural produce on the same terms into their markets. A more absurd outcry could

not be raised, because, as was stated in our last number, the States being generally the cheaper market, the Canadian could have no inducement to carry his produce there for sale. But, on the other hand, if the Canadian farmer, and the press which reflects his opinions, are sincere in saying that all they want is reciprocity, we shall shew them how they may succeed in attaining it. Let us abandon our differential system, let us take our *extra* duties off American manufactures, as well as all other goods imported from American markets, and then the people of New England, the people of the Eastern, the Middle, and a portion of the Western States, will have a *direct interest* in calling upon their Government to rescind the duties which now absolutely prohibit Canadian produce from finding its way into their markets. The manufacturers of the Eastern and Middle States, and the merchants of New-York, ever eager to extend their business and on the watch for new markets, will say to their Legislature, "The Canadians have removed their differential duties, they now purchase *our manufactures*, and various articles of foreign production which they find here for sale, and which we have imported in exchange for our manufactures sold elsewhere; they are good customers, and anxious to extend their business with us, but their operations are cramped by our taking nothing but gold from them in return, which compels them to carry their timber and corn to England for sale before they can provide themselves with means to pay for what they purchase from us. Therefore (they will continue,) let the duties be taken off Canadian produce, that this trade may become direct, instead of indirect, and be allowed to expand to its natural limit. We want food, and the Canadians want manufactures; they are as good customers to us as our own brethren in the West, and why should we make a distinction between their flour and that raised upon our own soil, since they make no distinction between our manufactures and those they procure from England."

Such, we contend, would be the language held by the manufacturers of the Western, and the merchants of the Seaboard States, as soon as the removal of our differential duties allowed their products to come freely into our markets. But, strange to say, the agriculturalists and their journals have hitherto appeared blind to this view of the case: it seems never to have struck them that the true way to gain admission for Canadian produce into the markets of the American Union, is to allow their manufactures to come freely into Canada on the same terms as British. Let them cease, then, to grumble about reciprocity in agricultural produce, and let them unite with us in calling for the removal of differential duties, which will naturally lead to a reciprocity in breadstuffs, by giving the manufacturers of the Eastern markets a great interest in speedily bringing about that desirable change.

Our fate is now virtually in our own hands, for England, through the Colonial Secretary, has said to us, "Your commercial policy is left to your own control. We desire that your trade should be as free as the wants of your Government will allow it to be; but we will not force it upon you. We leave you free to choose for yourselves." Hence, Canada, has it in her power, by removing every fetter from her commerce, to become great, prosperous, and happy; and the first effectual step towards the attainment of that most desirable condition is to strike off the differential and protective duties which now act with withering effect upon our trade and industry.

BRIDGE ACROSS THE ST. LAWRENCE.

The engineers of the Portland Rail-road are now actively engaged in finding out the best route between the St. Lawrence and the Province line. So far, the levels have been found very satisfactory, and it has been decided that the track shall pass by St. Hyacinthe, and from thence up the St. Francis to Sherbrooke. But where is the terminus on the St. Lawrence to be? Montreal is not alone interested in this question. The largest item of receipts will be from the freight of Flour, Pork, Beef, Butter, &c. arriving in the St. Lawrence, by the Canal, from the Western States, en route for shipment to England, or for consumption in Maine, New Hampshire and Massachusetts; and it will depend upon the economy of construction, and the facility of doing business, whether produce shall go by this, or by the Central Road, from Burlington to Boston. Hence every stockholder is interested in having the shipment of freight here made at the least possible cost. Let us, then, examine the advantages of the several points that present themselves for the terminus. If it is made at Longueuil, or if it is placed immediately opposite the city—a little above St. Helen's—long and solid wharves (owing to the shallowness of the water) will have to be built, to enable the freight-cars to reach vessels coming from the interior drawing eight feet of water. Ferry-boats will also, in either of these cases, be required, to convey passengers across the river, and a natural consequence must be, that a great portion of the business will be done on the opposite shore, where, in the course of time, a second Brooklyn would spring up, to the injury of the existing city. But a still greater objection is, that at the very time we

most require a Rail-road to carry off what produce may be left on hand for shipment, all communication is closed,—we mean in the Spring and Fall, at which time, for a number of days, crossing is only practicable by canoe, or on foot, and for a portion of the time only at Lachine. But even if all the produce could be got down before the close of navigation—why should we go to the expense of building warehouses on the other side—if they can be done without? How then is this difficulty to be got over? We reply, by building a Bridge across the St. Lawrence. This is no visionary scheme: we speak advisedly when we say, that it is perfectly practicable. Such a Bridge could be erected from this side a little below the Nun's Island, at which part of the river the water is quite shallow, and the shoving of the ice nothing like so violent as lower down the river. By means of this Bridge we should have a constant access to the opposite shore, to the great convenience of trade, and the advantage of the shareholders, as a large revenue would be obtained from foot passengers, and by the passage of the cattle and horses of the country people. The freight cars could, by this means, run to a basin in the Canal for the special use of vessels loaded for the Rail-road—and the passenger train could pass by a Tunnel under the Canal into the City Depot. It may be objected that such a Bridge would obstruct the navigation; but if the tolls were low, masted vessels with cargoes would prefer going down the Canal; and as for steamers—a kango on the tunnel could be made as on the Rhone and Seine, in France,—by which means the bridges are easily passed.

Such a scheme would, at once, do away with the necessity of building wharves and ferry-boats, and of carting over property in winter on the ice. It would prove a fruitful source of revenue to the stockholders, and the most economical means of connecting our canals with the Atlantic. It is a work for the people of Montreal to move in. Every man that owns a foot of property should give it his attention and support, if, upon a survey and examination, by competent engineers, it is found as practicable as we now with full confidence represent that it will be.

PROBABLE EFFECTS OF SIR R. PEEL'S NEW CORN-LAW BILL.

A valued correspondent, who has furnished us at different times with his opinions on the state and prospects of the trade of the country, observes, in respect to Sir R. Peel's new measure:—

"No doubt many will be disappointed in regard to the effects of the repeal of the Corn Laws in the Mother Country. Those who expect cheap bread will probably be in error, for increased demand for goods will cause greater consumption of breadstuffs, as there will be the means of paying for them. The farmer will probably, on the other hand, find that he has as good a market as ever, owing to increased general prosperity. Already rents have risen, instead of declining, and many of those who formerly opposed what seemed to them an inadvisable course, now approve of the object of their former dislike. And well they may. They never considered that the reason of low prices on the continent of Europe arose from the want of a good and well-regulated market, and of men of means and character trading in such markets. They never thought that the sole cause of the many attempts at manufacturing on the continent of Europe arose from the low price of grain, causing a corresponding low rate of wages; as the continental farmer could not afford to give much pay when his produce was worth so little. They never considered that most of these manufactures would be abandoned if breadstuffs increased in price owing to British demand. No: all they looked at was the fact that wheat was low, and the people encouraging domestic manufactures; irrespective of the reason why.

"It is quite probable that breadstuffs will be but little cheaper in Britain after the total repeal of the Corn Laws, but numbers will eat bread that could not before obtain it. The manufactures will be vastly extended, as, under the quiet course that the grain trade will assume, all importations will be paid for by exports of goods, and not as under the old system, when purchases were only made when famine was dreaded, and then by gold. Dealing in grain will become a highly-respectable calling, instead of being considered as little better than gambling. Instead of the foreigner getting all the profits on the rise in price on the approach of a scarcity, the British merchant will reap the whole benefit, for with British capital allowed to be employed unfettered, grain will always be bought at the lowest price, and, instead of other countries supplying Britain in case of a scarcity, Great Britain will be the granary of Europe. Many, indeed, suppose, that she will be the storehouse for half the globe, and that the breadstuffs of America, as well as those of Europe, will be consigned for sale to her merchants, to be again distributed to the four points of the compass.

"In the same way in Canada, with a decline in price of the necessaries of life, our own manufactures could be afforded for less—our ashes and timber will be got out cheaper. If the farmer sells his wheat for one fifth less, he will buy his calico, his tea, his sugar, and coffee for one fifth less; and as happily in this country we have neither fixed rates nor fixed taxes, there will be nothing to prevent him from being as well off as ever. If the income and expenditure are well proportioned, the amount of each is of little moment."

EFFECTS OF PROTECTIVE DUTIES.

The following letter from William Brown, Esq., the eminent merchant of Liverpool, to the Hon. Abbot Lawrence, Esq. of Boston, has been published in the New York papers, and we now extract it from the *Evening Post* of that city. Mr. Lawrence is a great protectionist, and Mr. Brown's arguments are directed to show him the general unsoundness of the protective system:—

"RICHMOND HILL, LIVERPOOL,
"15th May, 1846.

ABBOT LAWRENCE, Esq.

My Dear Sir,—I am very much obliged to you for sending me copies of three letters you wrote to the Hon. W. C. Rives, of Virginia, bearing date the 7th and 16th January, and 23rd February, and for the very flattering manner in which you are pleased to speak of my judgment, in noticing an extract from a letter of mine to Mr. Rolfe, of the 16th of October last.

In justice to myself, and I hope without producing on your part any change of opinion as to my judgment, I must totally dissent from the inference you have drawn from this insulated paragraph, that it is in support of your protective duties. My arguments merely went to shew that the landlords of this country had no just right by high duties to exclude your wheat, flour, maize, &c.; for that the natural advantages that they, through our manufactures, possessed, enabled them to transmute a large quantity of grain into hardware, broadcloths, &c. &c. for exportation, and that their monopoly kept us in a state of commercial warfare with you and other corn-growing nations, who have the means to some extent of supplying our wants on as good or better terms than they can do. No class interest in any country, whether farmers, landlords, or manufacturers, ought to be sustained by protective or prohibitory duties for their benefit, or to enable them to carry on a business which is a misapplication of skill and capital, and not only injurious to those who are more immediately laid under contribution, but to the country at large.

The United States have advantages which we do not possess for sustaining your natural and active industry, in the manufacture of wheat, maize, rice, cotton, tobacco, pork, &c. &c.; and it is not important to you whether they are exported as wheat, maize, rice, &c., or transmitted into cotton, pork, or tobacco. Whichever pays you best is your interest. The words 'native industry' have been very much abused as applied to the making of manufactured goods only. It is still more native as you are situated, if applied to the cultivation of the soil.

There is no doubt that we can manufacture many articles cheaper than you can, and it is equally incontrovertible that you can supply us with much that we cannot obtain elsewhere so advantageously. Now the question to be answered is simply this—is it our interest respectively to take from each other such articles as we can import cheaper than we can make or produce them at home? I cannot conceive there will be a moment's hesitation in answering in the affirmative. Neither, I think, will it be disputed, that the more we can induce other nations to take what we can advantageously produce and spare with advantage, it is our interest to do so; and I see no way so effectual to accomplish this end as by removing all protecting and prohibitory duties. If other nations are obstinate, and will not reciprocate mutual benefits, do not let us aggravate the evil and punish ourselves by retaliating and depriving ourselves of many of the necessities of life by high duties, which to the extent the duties are imposed must produce this effect, as it costs us more labour to obtain and supply our wants. When these prohibitions are carried too far, they either annihilate the trade altogether, or smugglers step in, as in Spain, to the injury of the revenue and demoralization of the nation; and we have ample proof from experience that moderate duties produce the most revenue, and that by removing restrictions we have materially increased our exports to nations who have become more stringent in their prohibitions.

I send you the Anti-monopoly Society's Report for last year, in the appendix to which you will find proof of this. I would throw commercial treaties to the wind, and act solely as I deemed it the interest of my country, without reference to what other nations do, never losing sight of the fact that no people can import without exporting an equivalent—we cannot sell without we buy—we are not generous enough to give the products of our industry, without obtaining for them something that is more valuable to us than that with which we part; and the further we can create these changes the more both parties and the nation are enriched; for their labour, skill, and capital are then turned to the best possible account, by creating the greatest quantity of value to make exchanges with.

Just take one example of the injustice that heavy duties do in injuring your farmers, and all those who buy woollens, cottons, hardware, &c. &c. Let us suppose you charge a duty of fifteen per cent. on woollens, as you did at one period, and that two barrels of flour then bought or exchanged for one piece of cloth; but,

to sustain your manufacturing pursuits, you induce the government to raise these duties to one-third on the previous cost and duty, which would be less than your present rates, then it requires three barrels of the farmer's flour to buy the same quantity of woollens, which is a positive loss to him, and to all other purchasers, who must part with a larger value of property to obtain this cloth, without any corresponding advantage to the manufacturers, unless they have some local or natural advantages; they may not derive more than a living profit out of their trade when all the rest of the country is heavily taxed to sustain them in their business. If the manufacturers have more than a fair profit, it is equally unjust that others should pay for their exclusive benefit. Just fancy us forcing the growth of pine apples in England, and you breeding Shetland ponies at New Orleans. This is nothing but a strong illustration of the folly, and waste of labor and capital in attempting to effect what others can do for us on much better terms.

A tailor can make clothes infinitely better and cheaper than a shoemaker; a shoemaker can do the same with shoes much better than the tailor. Now, what would be the effect of laying countervailing or prohibitory duties between these two parties? Would it not punish both by compelling them to make a worse article, and at an unprofitable and greater expenditure of labour than if each was left to his own natural trade to supply the other with clothes and shoes?

Can there be a doubt of this? Now, fancy the trade of New York and Boston interfered with by countervailing and prohibitory duties; go a step further, and imagine the nations of the earth all pursuing the same suicidal policy; and I leave you to draw the inference. The effect appears to me as clear as the sun at noon; yet this is the policy, so far as nations are concerned, that you advocate.

Almost all your protection publications, which I have had opportunity of reading more or less, say that all you want is reciprocity. Now on this point we are about testing the sincerity of such declarations, for I hope the packet of the 19th June will carry you out an account of the death-warrant of our Corn Laws, &c., having received the royal assent, and that we are about to give your flour, wheat, Indian corn, cotton, lard, &c. &c., free admission to our consumers.

It is true our government, with a view to raise revenue, prohibits the growth of tobacco in Great Britain, although it can be raised of a very fair quality in Ireland, and better for the consumers than the adulterated trash now used by them. This gives you a complete monopoly of our market for that article, although it will continue taxed. It is your interest that this course should be pursued, but I much question whether it is ours. I am not without hope that even here, by and by, we will get the duty reduced, unless by your prohibitions you put it out of our power to pay for what we want by our exports, direct or indirect—for this is the limit and the only limit there ought to be to trade. Your farmers and planters are a much less intelligent and shrewd people than I take them to be if they do not clearly see that having all the world for consumers, and all the nations of the earth open to draw such articles from as they want, is much better for them than to be placed in the position of having only one customer to sell to, whose interest it is to buy cheap, and only one monopoly and protected country (the home market) to go for supplies—for let it be disguised or mystified as it may, this is the practical effect of prohibiting imports by excessive duties. It is national suicide. I must again repeat, and we must never lose sight of this fact, without we buy we cannot sell. There is no such thing as a one-sided trade—it is impossible.

You seem afraid of panics occurring from the specie leaving your shores. I beg to ask whether the large measure of protection on both you and we have hitherto had, has prevented those panics? if not, why rely on it for producing this effect in future? Protecting duties have the very reverse effect of what you allege,—they aggravate the evil. Panics will always occur in commercial countries, but with less intensity where the channels of commerce are not obstructed and dammed-up by unwise restrictions. Your banks being obliged to curtail their discounts when there are heavy calls on their vaults, is a necessary and salutary check to excessive speculation, and helps to prevent its going to dangerous lengths, disorganizing the trade of the country, and producing great distress to many.

I wrote you a few hasty lines when I first was made aware of the use made of the extract of my letter to Mr. Rolfe; but since you have favoured me with a copy of all your letters, I felt called on to endeavour to shew the error you have fallen into, not only in a commercial point of view, but in a moral one. The more we are depending on each other, the better. Natural interest begets strong friendships, and greatly decreases the chances of war, and it allows commerce to spread civilization and Christianity to the remotest corners of the world.

Believe me,

My dear Sir,

ever sincerely your friend,

WILLIAM BROWN."

AMBIGUOUS TERMS IN POLITICAL ECONOMY.

[We extract the following from Archbishop Whately's admirable work—"Elements of Logic."]

"The foundations of Political Economy being a few general propositions deduced from observation or from consciousness, and generally admitted as soon as stated, it might have been expected that there would be as little difference of opinion among Political Economists as among Mathematicians;—that, being agreed in their premises, they could not differ in their conclusions, but through some error in reasoning, so palpable as to be readily detected. And if they had possessed a vocabulary of general terms as precisely defined as the mathematical, this would probably have been the case. But as the terms of this Science are drawn from common discourse, and seldom carefully defined by the writers who employ them, hardly one of them has any settled and invariable meaning, and their ambiguities are perpetually overlooked. The principal terms are only seven, viz. :—VALUE, WEALTH, LABOR, CAPITAL, RENT, WAGES, PROFITS.

"1. VALUE.—As value is the only relation with which Political Economy is conversant, we might expect all Economists to be agreed as to its meaning. There is no subject as to which they are less agreed.

"The popular, and far the most convenient, use of the word, is to signify the capacity of being given and received in exchange. So defined, it expresses a relation. The value of any one thing must consist in the several quantities of all other things which can be obtained in exchange for it, and can never remain fixed for an instant. Most writers admit the propriety of this definition at the outset, but they scarcely ever adhere to it.

"Adam Smith defines Value to mean either the utility of a particular object, or the power of purchasing other goods which the possession of that object conveys. The first he calls 'Value in use,' the second 'Value in exchange.' But he soon afterwards says, that equal quantities of labor at all times and places are of equal value to the laborer, whatever may be the quantity of goods he receives in return for them; and that labor never varies in its own Value. It is clear that he affixed, or thought he had affixed, some other meaning to the word; as the first of these propositions is contradictory, and the second false, whichever of his two definitions we adopt.

"Mr. Ricardo appears to set out by admitting Adam Smith's definition of Value in exchange. But in the greater part of his 'Principles of Political Economy,' he uses the word as synonymous with Cost: and by this one ambiguity has rendered his great work a long enigma.

"Mr. Malthus defines Value to be the power of purchasing. In the very next page he distinguishes absolute from relative Value, a distinction contradictory to his definition of the term, as expressive of a relation.

"Mr. McCulloch distinguishes between real and exchangeable, or relative, Value. And in his nomenclature, the exchangeable, or relative, Value of a commodity consists in its capacity of purchasing,—its real Value in the quantity of labor required for its production or appropriation.

"All these differences appear to arise from a confusion of cause and effect. Having decided that commodities are valuable in proportion to the labor they have respectively cost, it was natural to call that labour their Value.

"2. WEALTH.—Lord Lauderdale has defined Wealth to be 'all that man desires.' Mr. Malthus, 'those material objects which are necessary, useful, or agreeable.' Adam Smith confines the term to that portion of the results of land and labor which is capable of being accumulated. The French Economists, to the net product of land. Mr. McCulloch and M. Storch, to those material products which have changeable value; according to Colonel Torrens, it consists of articles which possess utility and are produced by some portion of voluntary effort. M. Say divides Wealth into natural and social, and applies the latter term to whatever is susceptible of exchange. It will be observed that the principal difference between these definitions consists in the admission or rejection of the qualifications 'exchangeable' and 'material.'

"It were well if the ambiguities of this word had done no more than puzzle philosophers. One of them gave birth to the mercantile system. In common language, to grow rich is to get money; to diminish in fortune is to lose money; a rich man is said to have a great deal of money; a poor man, very little; and the terms 'Wealth' and 'Money' are in short applied as synonymous. In consequence of these popular notions (to use the words of Adam Smith) all the different nations of Europe have studied every means of accumulating gold and silver in their respective countries. Thus they have attempted by prohibiting the exportation of money, and by giving bounties on the exportation, and imposing restrictions on the importation, of other commodities, in the hope of producing what has been called a 'favourable balance of trade;' that is, a trade in which the imports being always of less value than the exports, the difference is paid in money; a conduct as wise as that of a tradesman who should part with his goods only for money; and instead of employing their price in paying his workmen's wages, or replacing his stock, should keep it for ever in his till. The attempt to force such a trade has been as vain, as the trade, if it could have been obtained, would have been mischievous. But the results have been fraud, punishment, and poverty at home, and discord and war without. It has made nations consider the Wealth of their customers a source of loss instead of profit; and an advantageous market a curse instead of a blessing. By inducing them to refuse to profit by the peculiar advantages in climate, soil, or industry, possessed by their neighbours, it has forced them in a great measure to give up their own. It has for centuries done more, and perhaps for centuries to come will do more, to retard the improvement of Europe than all other causes put together.

"3. LABOR.—The word "Labor" signifies both the act of laboring, and the result of that act. It is used in the first sense when we talk of the wages of labor; in the second when we talk of accumulated labor. When used to express the act of laboring, it may appear to have a precise sense, but it is still subject to some ambiguity. Say's definition is, 'ac-

tion suivie, dirigée vers un but.' Storch's, 'l'action des facultés humaines dirigée vers un but utile.' These definitions include a walk taken for the purposes of health, and even the exertions of an agreeable converser.

"The great defect of Adam Smith, and of our own economists in general, is the want of definitions. There is, perhaps, no definition of Labor by any British Economist. If Adam Smith had framed one, he would probably have struck out his celebrated distinction between 'productive' and 'unproductive' labors; for it is difficult to conceive any definition of Labor which will admit the epithet 'unproductive' to be applied to any of its subdivisions, excepting that of *misdirected* labor. On the other hand, if Mr. McCulloch or Mr. Mill had defined Labor, they would scarcely have applied that term to the growth of a tree, or the improvement of wine in a cellar.

"4. CAPITAL.—This word, as it ought to have been expected, from the complexity of the notions which it implies, has been used in very different senses.

"It is, as usual, undefined by Adam Smith. The general meaning which he attached to it will however appear from his enumeration of its species. He divides it into *Fixed* and *Circulating*; including in the first what the capitalist retains, in the second what he parts with. *Fixed* Capital he subdivides into—1. Machinery; 2. Shops and other buildings used for trade or manufacture; 3. Improvements of land; 4. Knowledge and skill. *Circulating* Capital he subdivides into—1. Money; 2. Provisions in the hands of the provision-venders; 3. Unfinished materials of manufacture; 4. Finished work in the hands of the merchant or manufacturer; such as furniture in a cabinet-maker's shop, or trinkets in that of a jeweller.

"The following is a list of the definitions adopted by some of the most eminent subsequent economists.

"Ricardo—'That part of the wealth of a country which is employed in production; consisting of food, clothing, tools, raw materials, machinery, &c., necessary to give effect to labor.'

"Malthus—'That portion of the material possessions of a country which is destined to be employed with a view to profit.'

"Say—'Accumulation de valeurs soustraites à la consommation improductive.' Chap. iii. 'Machinery, necessaries of the workman, materials.'

"Storch—'Un fonds de richesses destiné à la production matérielle.'

"McCulloch—'That portion of the produce of industry, which can be made directly available to support human existence or facilitate production.'

"Mill—'Something produced for the purpose of being employed as the mean towards a further production.'

"Torrens—'Those things on which labor has been bestowed, and which are destined, not for the immediate supply of our wants, but to aid us in obtaining other articles of utility.'

"It is obvious that few of these definitions exactly coincide. Adam Smith's (as implied in his use of the term, for he gives no formal definition) excludes the necessaries of the laborer, when in his own possession; all the rest (and perhaps with better reason) admit them. On the other hand, Adam Smith admits (and in that he seems to be right) those things which are incapable of productive consumption, provided they have not yet reached their consumers. All the other definitions, except perhaps that of Mr. Malthus, which is ambiguous, are subject to the inconsistency of affirming that a diamond, and the gold in which it is to be set, are Capital while the jeweller keeps them separate, but cease to be so when he has formed them into a ring, almost all of them, also, pointedly exclude knowledge and skill. The most objectionable, perhaps, is that of Mr. McCulloch, which, while it excludes all the finished contents of a jeweller's shop, would include a racing-stud.

"Adam Smith, however, is far from being consistent in his use of the word; thus, in the beginning of his second book he states, that all Capitals are destined for the maintenance of productive labor only. It is difficult to see what labor is maintained by what is to be unproductively consumed.

5. RENT. 6. WAGES. 7. PROFIT.

"Adam Smith first divided revenue into Rent, Wages, and Profit; and his division has been generally followed. The following definitions will best show the degree of precision with which these three terms have been employed.

ADAM SMITH.

"1. Rent.—What is paid for the license to gather the produce of the land.—Book I. Chap. vi.

"2. Wages.—The price of labor.—Book I. Chap. v.

"3. Profit.—The revenue derived from stock by the person who manages or employs it.—Book I. Chap. vi.

"SAY.—(*Traité d'Economie Politique.*)—4ème. Edit.

"1. Rent.—Le profit résultant du service productif de la terre.—Tome II. p. 169.

"2. Wages.—Le prix de l'achat d'un service productif industriel.—Tome II. Chap. 503

"3. Profit.—La portion de la valeur produite, retirée par le capitaliste.—Tome I. p. 71, subdivided into intérêt, profit industriel, and profit capital.

"STORCH.—(*Cours d'Economie Politique.*)—Paris, 1823.

"1. Rent.—Le prix qu'on paye pour l'usage d'un fonds de terre.—Tome I. p. 354.

"2. Wages.—Le prix du travail.—p. 283.

"3. Profit.—The returns to capital are considered by Storch, under the heads, *rente* of capital, and *profit* of the entrepreneur. The first he divides into *loyer*, the hire of fixed capital, and *intérêt*, that of circulating capital. The second he considers as composed of, 1st, remuneration for the use of capital; 2nd, assurance against risk; 3rd, remuneration for trouble.—Liv. III Chap. ii. viii. xiii.

"SISMONDI.—(*Nouveau Principes, &c.*)

"1. Rent.—La part de la récolte annuelle du sol qui revient au propriétaire après qu'il a acquitté les frais qui l'ont fait naître; and he analyzes rent into, 1st, la compensation du travail de la terre; 2nd, le prix de monopole; 3rd, la mieux valeur que le propriétaire obtient par la

comparaison d'une terre de nature supérieure à une terre inférieure ; 4th, le revenu des capitaux qu'il a fixés lui-même sur la terre, et ne peut plus en retirer.---Tome I. p. 280.

"2. Wages.---Le prix du travail.---p. 91.

"3. Profit.---La valeur dont l'ouvrage achevé surpasse les avances qui l'ont fait faire. L'avantage qui résulte des travaux passés. Subdivided into intérêt and profit mercantile.---p. 94, 359.

"MALTHUS.---(Principles, &c.)

"1. Rent.---That portion of the value of the whole produce of land which remains to the owner after payment of all the outgoings of cultivation, including average profits on the capital employed. The excess of price above wages and profits.---p. 134.

"2. Wages.---The remuneration of the laborer for his personal exertions.---p. 210.

"Profit.---The difference between the value of the advances necessary to produce a commodity, and the value of the commodity when produced.---p. 293

"MILL.---(Elements, &c.)---3rd Edition.

"1. Rent.---The difference between the return made to the most productive, and that which is made to the least productive portion of capital employed on the land.---p. 33.

"2. Wages.---The price of the laborer's share of the commodity produced.---p. 41.

"3. Profit.---The share of the joint produce of labor and stock which is received by the owner of stock after replacing the capital consumed. The portion of the whole annual produce which remains after deducting rent and wages. Remuneration for hoarded labor.---Chap. ii. iii.

"TOWNS.---(Corn Trade.)---3rd Edition.

"1. Rent.---That part of the produce which is given to the land-proprietor for the use of the soil.---p. 130.

"2. Wages.---The articles of wealth which the laborer receives in exchange for his labor.---p. 83.

"3. Profit.---The excess of value which the finished work possesses above the value of the material, implements, and substance expended. The surplus remaining after the cost of production has been replaced.---*Production of Wealth*, p. 53.

"M'CULLOCH.---(Principles, &c.)

"1. Rent.---That portion of the produce of the earth which is paid by the farmer to the landlord for the use of the natural and inherent powers of the soil.---p. 265.

"2. Wages.---The compensation paid to laborers in return for their services.---*Essay on Rate of Wages*, p. 1.

"3. Profit.---The excess of the commodities produced by the expenditure of a given quantity of capital, over that quantity of capital.---*Principles*, p. 366.

"RICARDO.---(Principles, &c.)---3rd Edition.

"1. Rent.---That portion of the produce of the earth which is paid to the landlord for the use of the original and indestructible powers of the soil.---p. 53.

"2. Wages.---The laborer's proportion of the produce.---Chap. v.

"3. Profit.---The capitalist's proportion of the produce.---Chap. vi.

"The first observation to be made on these definitions is, that the Rent of land, which is only a species of an extensive genus, is used as a genus, and that its cognate species are either omitted, or included under genera to which they do not properly belong. Wages and Profits are of human creation; they imply a sacrifice of ease or immediate enjoyment, and bear a ratio to that sacrifice which is indicated by the common expressions of 'the rate of wages,' and 'the rate of profits.' A ratio which has a strong tendency to uniformity. But there is another and a very large source of revenue which is not the creation of man, but of nature, which owes its origin, not to the will of its possessor, but to accident; which implies no sacrifice, has no tendency to uniformity, and to which the term 'rate' is seldom applied. This revenue arises from the exclusive right to some instrument of production, enabling the employment of a given amount of labor or capital to be more than usually productive. The principal of these instruments is land; but all extraordinary powers of body or mind,---all processes in manufacture which are protected by secrecy or by law,---all peculiar advantages from situation or connexion,---in short, every instrument of production which is not universally accessible, affords a revenue distinct in its origin from Wages or Profits, and of which the Rent of land is only a species. In the classification of revenues, either Rent ought to have been omitted as a genus, and considered only as an anomalous interruption of the general uniformity of wages and profits, or all the accidental sources of revenue ought to have been included in one genus, of which the Rent of land would have formed the principal species.

"Another remark is, that almost all these definitions of Profit include the wages of the labor of the Capitalist. The continental Economists have in general been aware of this, and have pointed it out in their analysis of the component parts of Profit. The British Economists have seldom entered into this analysis, and the want of it has been a great cause of obscurity.

"On the other hand, much of what properly belongs to Profit and Rent is generally included under Wages. Almost all Economists consider the members of the liberal professions under the class of laborers. The whole substance of such persons, observes Mr. McCulloch, is derived from Wages; and they are as evidently laborers as if they handled the spade or the plough. But it should be considered, that those who are engaged in any occupation requiring more skill than that of a common husbandman, must have expended capital, more or less, on the acquisition of their skill; their education must have cost something in every case, from that of the handicraft apprentice, to that of the legal or medical student; and a Profit on this outlay is of course looked for, as in other disbursements of capital; and the higher profit, in proportion to the risk, viz.: the uncertainty of a man's success in his business. Part, therefore, and generally far the greater part, of what has been reckoned the wages of his labor, ought more probably to be reckoned profits on the capital expended in fitting him for that particular kind of labor. And again all the excess of gains acquired by one possessing extraordinary talents, opportunities, or patronage

(since these correspond to the possession of land,—of a patent-right—of other monopoly,—of a secret, &c.) may be more properly regarded as Rent than as Wages.

"Another most fruitful source of ambiguity arises from the use of the word 'Wages,' sometimes as expressing a quantity, sometimes as expressing a proportion.

"In ordinary language, Wages means the amount of some commodity, generally of silver, given to the laborer in return for a given exertion; and they rise or fall, as that amount is increased or diminished.

"In the language of Mr. Ricardo, they usually mean the laborer's proportion of what is produced, supposing that produce to be divided between him and the Capitalist. In this sense they generally rise as the whole produce is diminished; or though if the word be used in the other sense, they generally fall. If Mr. Ricardo had constantly used the word 'Wages,' to express a proportion, the only inconvenience would have been the necessity of always translating this expression into common language. But he is not consistent. When he says, that 'whatever raises the Wages of labor lowers the Profits of stock,' he considers Wages as a proportion. When he says, that 'high Wages encourage population;' he considers Wages as an amount. Even Mr. McCulloch, who has clearly explained the ambiguity, has not escaped it. He has even suffered it to affect his reasonings. In his valuable essay, 'On the Rate of Wages,' he admits that 'when Wages are high, the Capitalist has to pay a larger share of the produce of industry to his laborers:' an admission utterly inconsistent with his general use of the word, as expressing the amount of what the laborer receives, which, as he has himself observed, may increase while his proportion diminishes.

"A few only have been noticed of the ambiguities which attach to the seven terms that have been selected; and these terms have been fixed on, not as the most ambiguous, but as the most important, in the political nomenclature. 'Supply and Demand,' 'Productive and Unproductive,' 'Overtrading,' and very many others, both in political economy, and in other subjects, which are often used without any more explanation, or any more suspicion of their requiring it, than the words 'triangle' or 'twenty,' are perhaps even more liable to ambiguities than those above treated of. But it is sufficient for the purpose, to have noticed, by way of specimens, a few of the most remarkable terms in several different branches of knowledge, in order to show both the frequency of an ambiguous use of language, and the importance of clearing up such ambiguity."

CANADA TIMBER TRADE AND FREE TRADE.---The following letter--evidently the production of one practically acquainted with the trade--has appeared in the *London Times*. It fully bears out the statements which have appeared on the same subject in the *Economist*, and will, we trust, satisfy every reasonable man, that Canada has nothing to fear on this score from Free Trade:---

"I do not believe that there is any subject less understood than the Canada timber trade. As one having a practical knowledge of the matter, and writing openly and fearlessly in the face of the public, I entertain the idea that you may consider the following observations worthy of insertion in the columns of the *Times*.

"There is no trade so independent of protection as the wood trade of Canada. It is held by a natural patent, which can only expire with the exhaustion of her forests, or the opening of some new source supplying timber of the same excellent and very various quality. The Baltic, as a wood producing country, is far inferior to Canada, we could well do without the former, the latter has a command of our market, absolute, meritorious, beneficial, not a monopoly possession of it, but a possession of it which she would retain if all duty was taken off Baltic timber.

"The wood of the Baltic is used also exclusively for house-building, at least this is the rule; its application to other purposes is the exception. Canada wood is also used for house-building, and in my experience I have found everywhere a preference existing in favour of Canada red pine over Baltic timber; but the consumption of Canada wood is not confined to house building. Whilst the consumption of Baltic timber may be said to be special and particular, the consumption of that of Canada may be affirmed to be manifold. You may build houses with Baltic timber, so you can with Canada; but you can do with Canada a hundred things besides. Canada wood is the wood for the people, it is the wood the consumption of which free trade would rapidly increase. The demand for the wood used in house building increases gradually as population increases, the demand for wood used in trade and commerce, used in manufactures and the arts, used by the people at large, increases with the national prosperity, and it is the peculiar distinguishing character of Canada wood that it is applicable, solely, exclusively applicable, to a multitude of uses, its adaptability has made it known to the mast-maker, coach builder, engineer, ship builder, carver and gilder, cabinet maker, and various other trades, in which the demand for it is rapidly increasing.

"I will be as brief as possible, but, as confirmatory of the foregoing, and illustrative of the peculiarly independent position of the Canada timber trade, I beg leave to state that Canada produces, besides the wood ware which competes, and ever will do so, with the Baltic, five sorts of wood which the Baltic does not produce, and these five sorts are consumed to a large extent. I will describe them and their uses in a few words as I am able.---

"1. Yellow Pine, the description of Canada Timber which has been most abused, is the most useful timber in the world, it gives us a mast thirty feet long and ninety-six inches in diameter, cheaper by one half and as good as can be produced in any other quarter. This is the most magnificent form in which Yellow Pine comes to hand; as illustrative of its utility, I may just here mention (going to an opposite extreme,) that it is the material exclusively used for lucifer matches, and this paltry article consumes deals by the thousand, and such are its properties that it can be split into boards of 30 to the inch. Between these extremes, the mast and the match, there extends a large space, in which this timber proves itself useful. It is used by engineers for patterns it is exclusively used for signboards, for mouldings, for picture and looking glass frames, for inside work in house-building, for steamers' decks, for Venetian blinds, and for various other purposes where lightness, cleanness, and mild quantity are required.

"2. American Elm, used for ships' bottoms, without a rival. Every ship-builder will confirm this statement. Also used extensively in coach-building.

"3. American Ash, used by boat-builders, by cabinet-makers, and for making oars for merchantmen and the navy.

"4. American Birch, used very extensively by cabinet-makers for bedsteads, chairs, &c. I may say, in making the common sort of furniture for the people.

"5. Red Pine, for mast-making purposes.

"For the truth of what I state about this timber, I appeal to every mast-maker on the Thames, from Blackwall-yard to Chelsea. This timber for mast-yards, topmasts, and booms, is unequalled. The Baltic produces nothing like it; it is tough, clean, durable, clear of sap, obtainable in any length required, and is more free from defects than any other timber with which I am acquainted.

"So much for the five sorts of timber; and, in conclusion, allow me to say that Canada has never been in competition with the Baltic to any extent. The two trades are nearly separate, and that of Canada is in that state which is peculiar to every protected trade—it is but partially developed. Nothing will show what the Canada trade is, nothing will illustrate it, but the removal of protection; it is not for me to say what the people of Canada can do, but when they are put upon their mettle they will find it out."

FREIGHTS TO GREAT BRITAIN.—The freight of flour to British ports has now risen to 6s. per barrel,—an enormously high rate for this season of the year. By the following calculation we find that flour can now be sent from Toronto, via New-York, to Liverpool (paying the minimum duty under the new sliding scale) for 1s. 6d. per barrel less than by way of Montreal.

NEW YORK ROUTE.

Freight from Toronto to Oswego, and thence to New York, including cooerage and cartage to ship,—50 cts.....or Stg.	2s. 1d.
Insurance, at 17s. 6d. per cent. on 19s.	0s. 2d.
Freight, New York to Liverpool,.....	3s. 0d.
Duty,.....	2s. 6d.
	<hr/> 7s. 9d.

MONTREAL ROUTE.

Freight from Toronto to Kingston,.....	0s. 6d.
Do. Kingston to Montreal,.....	2s. 0d.
Insurance,.....	0s. 3d.
Cartage and Cooerage,.....	0s. 2½d.
	Cy. 2s. 10d, = Stg. 2s. 5½d.
Freight, Montreal to Liverpool,.....	6s. 0d.
Insurance, at 20s. per cent. on 19s.....	0s. 2½d.
Duty,.....	0s. 7½d.
	<hr/> 9s. 3d.

We can pledge ourselves for the accuracy of these figures. The saving of 1s. 6d. per barrel by way of New York admits of a rise of 2s. per quarter on the duty in England; and if there were a certainty, as there is a prospect, of its remaining for two months at 4s. per quarter, it would be a decided advantage to forward from Western Canada by that route.

GENERAL INTELLIGENCE.

The *Great Western* arrived at New-York on Monday last, after a favourable passage of thirteen days and a half. She brings amongst other things, the result of the vote on the second reading of the Corn Bill in the House of Lords. It was passed by a majority of 47. This result bears out the truth of our predictions, and shows that we were not too ready to anticipate what many regard as a "heavy blow and discouragement" to the Colonies.

Amongst the miscellaneous items, we have the announcement of the birth of another Princess, and the escape of Prince Louis Bonaparte from the fortress in which he was confined at Ham.

Since our last, the Oregon question, which has so long threatened to disturb the peaceable relations of England and the United States, has been put in the way of an amicable arrangement. The terms of a Treaty have been submitted by the President to the Senate, and adopted by a majority of three-fourths of that body. The exact conditions are not, of course, yet made known, but there is no doubt they involve mutual concessions, and have for their basis the much-talked-of parallel 49°.

BANKRUPTS.

Meetings of Creditors.—John Bland, merchant, Brockville; first meeting 19th June.—James Patterson, late brewer, Hamilton; 23rd June.—Edward Bellamy; Second Meeting 20th July.

Certificates to be Granted.—John Faher, Montreal, 20th June.—Turner Boyd, confectioner, Cobourg, Newcastle District.—George A. Macdonell, trader, Onnabruk.—John McDougall, trader, Cornwall.—James Feeny, grocer, Montreal.—William Farquhar, grocer and trader, Montreal.—Alexander Darrach.—James Scott, Sherbrooke, District of St. Francis.

INSOLVENT DEBTORS.

Samuel Smart, Township of Cornwall.—William Press, inn or hotel keeper, Hamilton, Gore District

SHIPPING INTELLIGENCE.

PORT OF MONTREAL.

ARRIVED.

JUNE 15.

Brig *Elizabeth*, Tickle, Liverpool, Phillip Holland.

16TH.

Bark *Fame*, Miller, Glasgow, J. Buchanan & Co.

Ship *Ione*, Abram, Liverpool, Cuvillier & Sons.

Brig *Ann*, Stonehouse, Newcastle, B. Hart & Co.

17TH.

Brig *Isabella*, Tilly, Newcastle, Jesse Joseph.

CLEARED.

JUNE 15.

Bark *Flora Kerr*, M'Midder, Glasgow.

Brigantine *Sultan*, Burrows, Jamaica, J. W. Leaycraft & Co.

17TH.

Brig *Two Brothers*, Brown, Plymouth, Tobin & Murison.

Bark *Columbine*, Taylor, London, Jesse Joseph.

Ship *Ann M' Lester*, M'Lean, Liverpool, Cuvillier & Sons.

18TH.

Bark *Hotspur*, Parsell, Cork, Thorne & Heward.

Bark *Ceylon*, Hobson, Liverpool, Edmondstone, Allan & Co.

THE MARKETS.

ENGLISH.

The accounts received by the *Great Western* up to the 30th ult., show a continued depression in the Corn Markets. The Bill for the reduction of the Duties had passed its second reading in the House of Lords, by a majority of 47, and no doubt remained of its becoming law in the end of this month. The appearance of the growing crops was favourable, and a considerable decline in the price of Wheat was anticipated in the event of a continuance of fine weather.

FLOUR.—Canada Flour is quoted at 29s. to 30s., but no sales of importance appear to have occurred. U. S. had declined to 22s. to 23s. 6d. in bond, at which prices it was difficult to effect sales.

WHEAT.—Superior samples of fine White were scarce. Of Canada there was none in the market. Good Irish had been sold in Liverpool, at 7s.; and Dantzic was offered at 8s. 3d. per 70 lbs., duty paid.

ASHES—were in very limited request at previous prices, viz. :—22s. to 22s. 6d. for Pots, and 21s. 6d. to 21s. 9d. for Pearls.

(Written for the Economist.)

NEW YORK.

16th June, 1846.

FLOUR.—The extreme state of inactivity noticed in our last, continued till towards the close of last week, and prices declined to \$4 06½ to \$4 02½ for Genesee, and one sale was reported at \$4, and \$3 89½ to \$4 for Michigan, \$4 to \$4 37½ for Southern. On Friday and Saturday some improvement was visible, and holders obtained better prices,—say for Genesee \$4 12½ to \$4 25, and for Michigan \$4 to \$4 12½. Since the news by the *Great Western* was received, sales of 1000 brls. Genesee have been made at \$4 25, and 1200 at \$4 19½. Michigan is held at \$4 to \$4 06.

WHEAT has sold at 80c. for Red and White mixed, and \$1 for prime White. I hear of no transactions since the arrival of the Steamer.

ASHES.—A good business has been done through the week at former prices, and the sales may amount to 1400 brls. Pots, and 600 do. Pearls.

FREIGHTS are firm at 3s. per brl. for Flour to Liverpool.

EXCHANGE is lower, and may now be quoted at 7½ to 8 per cent premium.

W. LEA ROBERTS, Broker, 104, Wall Street.

MONTREAL. Friday Evening, 19th June.

ASHES.—Pots are worth 22s. 3d. to 22s. 6d., and Pearls 21s. 6d. to 21s. 7½d., at which rates there is a fair demand.

FLOUR.—The continued advance in freights, and the scarcity of shipping, have caused a dullness in the market, and sales have been made with difficulty at gradually-declining rates. The receipt of the news by the *Great Western* has had but little influence on prices. Fine is now worth 22s. 6d. to 23s. The sales during the week have amounted to about 20,000 barrels.

WHEAT.—There has been little offering this week. Prices remain as before at 4s. 9d. to 5s. for ordinary, and 5s. 1½d. to 5s. 3d. per 60 lbs. for best samples.

FREIGHTS.—There is a great scarcity of tonnage. Engagements for Flour have been made during the week at 5s. 6d. per barrel. 6s. is now asked for Flour, and 10s. for Wheat. 5s. to 5s. 3d. per barrel is obtained at Quebec.

EXCHANGE is in limited request at 8½ to 9 per cent for 90-days bills.

PRICES CURRENT.

Montreal, June 20th, 1846.

ARTICLES.	PRICES.			Duties on Imp'ts.		ARTICLES.	PRICES.			Duties on Imp'ts.		ARTICLES.	PRICES.			Duties on Imp'ts.					
				Imperial in Sterlg.	Prov'l in Sterlg.					Imperial in Sterlg.	Prov'l in Sterlg.					Imperial in Sterlg.	Prov'l in Sterlg.				
ASHES, per cwt	22	3	22	6	Free.	1 p. ct.	Sheet,	£16	15	£17	10	7 p. cent.	5 p. cent.	SOAP, per lb.	0	2	1/2	0	2	7 p. cent.	5 p. cent.
Pots,	22	3	22	6			Nails, Cut,	21	3	0	0			English,	0	2	1/2	0	2		
ALUM,	10	0	17	6	4 p. cent.	5 p. cent.	TIN,	88	9	60	0			Canada,	0	1	1/2	0	2		
BONES,	0	0	17	6			I. C.,	55	0	0	0			SUGAR, per cwt.	42	6	44	6	5 p. cent.	7 1/2 cwt	
Shank,	0	0	17	6			1. X.,	35	0	0	0			Mus. fair to bright,	41	3	42	6	do.	do.	
Rough, for Grinding,	0	0	17	6			D. C.,	42	0	0	0			Dark to fair,	53	0	60	0	do.	do.	
COFFEE, per lb.	0	7	1/2	0	3 p. cent.	1 d. p. lb.	B. X.,	50	0	0	0			Bastards, White,	42	6	44	6	do.	do.	
Laguayra, good,	0	7	1/2	0	8		INDIGO,	3	6	4	0	4 p. cent.	1 p. cent.	Yellow,	41	3	42	6	do.	do.	
Java,	0	7	1/2	0	8		Fine,	4	4	4	9			Dark,	41	3	42	6	do.	do.	
COALS, per chaldron,					4 p. cent.	1 p. cent.	LINSEED CAKE,	120	0	130	0			Refined,	0	2	1/2	0	20 p. cent.	2 d. p. lb.	
Scotch,	27	0	0	0			LEATHER,							SPICES,	0	10	1	0	4 p. cent.	2 d. p. lb.	
Liverpool,	27	6	27	0			Calf Skins, per lb.,	3	3	4	0	4 p. cent.	6 p. cent.	Cassia,	4	0	4	0	do.	4 d. p. lb.	
Newcastle,	0	0	7	6	4 p. cent.	5 p. cent.	Harness, per lb.,	0	0	1	1	do	2 do.	Nutmegs,	0	4	0	0	do.	1 d. p. lb.	
COPPERAS,	10	0	12	0	4 p. cent.	5 p. cent.	Upper, per side,	8	6	11	3	do	1 1/2 do.	Pepper,	0	6	0	0	do.	1 d. p. lb.	
EPSOM SALTS,	10	0	12	0	4 p. cent.	5 p. cent.	Sole, light, per lb.	0	0	0	11	do	do.	Pimento,	0	6	0	0	do.	1 d. p. lb.	
FISH,					2 1/2 p. cent.	1 p. cent.	Middlings,	0	10	0	11	do	do.	Ginger, Barbadoes,					do.	5 p. cent.	
Dry Cod,							Heavy,	0	0	0	10	do	3 do.	Jamaica,					do.	do.	
Pickled do,							Kips, per doz.,	40	0	60	0			SEEDS,					do.	10 p. cent.	
Salmon,							MOLASSES, per gall.	1	7	1	8	3 1/2 p. cent.	1 s. p. cent.	Clover, per lb.,	0	7	0	10			
Haddock, No. 1,							Lunseed, Boiled, per gal.	3	0	3	1	4 p. cent.	2 d. p. gal.	Linseed, per minot,	5	0	0	0			
Do, No. 2,							Raw,	2	10	0	0	do	do.	Timothy, do	7	6	10	0			
Herrings, No. 1,							Olive,	4	0	4	1	do	4 d. do.	TEAS,					1 d. p. lb.	1 d. p. lb.	
Do, No. 2,							Lard,	3	6	3	10	do	4 d. do.	Gunpowder,	2	9	3	9			
FRUIT,							Sperm,	6	0	0	0	15 p. cent.	1 p. cent.	Imperial,	2	9	3	9			
Banana, Musc. Bunch,	10	9	11	6	4 p. cent.	1 d. p. lb.	Cod,	2	3	2	6	do	do.	Hyson,	2	9	3	9			
Bloom,	9	0	10	0	do.	do.	Seal, Pale,					do	do.	Young Hyson,	1	9	3	9			
Valencia, per lb.,	0	3	0	4	do.	1 d. p. lb.	Straw,	2	6	2	8	do	do.	Hyson Skin,	1	6	1	9			
Cash,	0	0	0	3	do.	do.	Palm,	0	0	0	5	4 do.	do.	Twankay,	1	9	2	6			
Almonds, Soft Shell,	0	7	1/2	0	8	do.	Castor,	0	5	0	9	do	10 p. cent.	Congou,	1	0	2	0			
Jordan,	0	8	1	0	do.	1 d. p. lb.	PROVISIONS,					3 1/2 p. cent.	2 s. p. cent.	Souchong,	1	9	2	9			
Currants, Zante,	0	0	0	0	4 p. cent.	5 s. p. cwt	Beef, Mess,	40	0	41	3			Bobee,							
Hareclona, Nuts,	0	0	0	0	4 p. cent.	1 d. p. lb.	Prime Mess,	35	0	36	3			TALLOW,					1 p. cent.		
FLOUR, per bbl. 196 lbs.					2 s.	6 d.	Cargo,							S. American,							
Canada, fine,	22	6	23	0			Pork, Mess,	00	0	71	3			Russian, Y. C.,							
Superfine,	00	0	24	3			Prime Mess,	53	0	57	6			Canada,	0	0	0	5			
Fine Sout,	0	0	24	0			Prime,	50	0	52	6			United States,	0	0	0	5			
American Superfine,	0	0	24	0			Cargo,														
Indian Meal, 194 lbs.,					2 s.		Lard,	0	0	0	5	4 p. cent.	1 p. cent.	TOBACCO,							
Oatmeal, per 224 lbs.,					2 s.	196 lb.	Butter,	0	7	0	8			U. C. Canada Leaf,							
GRAIN,					3 s.	1 p. qt.	Cheese, Canada,							United States Leaf,	0	4	0	4	4 p. cent.	1 d. p. lb.	
Wheat, U. C. best 60 lb.	5	1	5	3			U. S.,							Plug,							
Middling,	4	9	5	0			PORTER,					4 p. cent.	5 p. cent.	United States Leaf,	0	4	0	6	7 do.	1 d. p. lb.	
L. C. Red, per minot,							London,	7	6	8	6			Plug,							
Barley,	2	10	3	0			Leith Ale,							Plug,	0	5	0	6			
Oats,	1	6	1	9			RICE,														
Peas, boiling,	3	9	0	0			Carolina, per 100 lbs.,	24	0	25	0										
India Corn, 58 lbs.,					3 s.	480 lb.	East India, per 112 lbs.,	29	0	27	7										
GLASS,					15 p. ct.	5 p. cent.	ROBIN,														
Window, 7 1/2 x 6 1/2,	20	0	25	0			United States,	6	6	7	0										
Do, 8 1/2 x 7 1/2,							SALT,														
Do, 9 x 7,							Liverpool, per minot,	0	8	0	9	1 s. p. ton									
Do, 10 x 8,							Cadiz and Lisbon,					do.									
Do, 12 x 10,	22	6	27	6			Saltpetre, refined,	47	6	0	0										
Do, 14 x 10,							SPIRITS,														
Crown, in crates,	45	0	50	0			Cognac, inferior,	5	6	6	0	1 s. p. gal.	1 s. 3 d. gal.	WINE,							
Bottles,	30	0	0	0			Otard and Martel's,							Madeira,	6	0	15	0	7 p. cent.	10 p. cent.	
IRON,					7 p. cent.	5 p. cent.	Hennessy's,	7	6	7	9	do.		Spanish,					do.	and 6 d.	
English Bar,	£0		£14				Gin, Hollands,	4	9	4	11			Best,	2	3	2	4			
" Hoop,	£15	15	£16				Schiedam,	15	0	16	0			Common,	2	0	0	0			
Scotch Pig, No. 1,	£6	6	£8	7	4 p. cent.	1 p. cent.	Rum, Jamaica, 1 a 2 1/2,	3	9	4	0	6 d. do.	6 d. do.	Sherry,	3	0	14	0			
Swedish Bar,	0	0	29	0	7 p. cent.	5 p. cent.	Demerara,	1	4	3	3			Port,	4	0	9	0			
Steel, Eng. blt. per lb.	0	3	4	0	7 do.	5 do.	Leeward,							Benecarlo,							
Cast,	0	7	0	11			East India,	1	2												
Crawley,	0	7	0	11			N. York,	1	2												
Canada Plates, per box	21	0	22	0																	

FREIGHTS.

To London, Flour, 6s. 0d. a 0s. 0d.; Ashes, 00s. 0d. a 0s. 0d.; Wheat, 10s. 0d.
 " Liverpool, do. 6s. 0d. a 0s. 0d.; do. 00s. 0d. a 00s. 0d.; do. 10s. 0d. a 0s.
 " Clyde, do. 6s. 9d. a 6s. 0d.; do. 00s. 6d. a 00s. 0d.; do. 10s. 0d. a 0s.

EXCHANGE.

Bank,

Bank,	60 days on London,	0	0	0	per cent. premium.
Private,	90 days on do.	8	1/2	0	do. do.
Bank,	3 days on New York,	0	0	2	do. do.
Private,	do. do.	1	1/2	1	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.
 Foreign articles, excepting sugar and teas, shipped from United Kingdom, having been warehoused there, or on which any draw-back has been received; pay only three-fourths of such part of said duty as is levied under the Imperial Act.

RECEIPTS OF PRODUCE UP TO 20TH JUNE.

	ASHES.	FLOUR.	WHEAT.	PORK.	BEEF.	BUTTER.	LARD.	BARLEY.	PEAS.	OATS.
	Barrcls.	Barrcls.	Bushels.	Barrcls.	Barrcls.	Kgs.	Kgs.	Barrcls.	Barrcls.	Bushels.
Canada Produce,	12612	233110	179707	7482	564	1686	630	.....	.....	.....
United States Produce,	233	17027	.....	3427	.....	18	831	.....	.....	.....
Total,	12847	250137	179707	10909	564	1703	1661	.....	.....	.....
Same time 1845,—Canada Produce, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
United States Produce, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

EXPORTS OF PRODUCE UP TO 20TH JUNE.

LONDON STATIONARY.

A Complete Assortment of every description of the best quality, and at very moderate prices,—including

Writing Paper, Note Paper, Envelopes of all sizes, Drawing Materials, &c. &c.

Just received and for sale by

June 20. R. & C. CHALMERS.

BOOKBINDING.

LEDGERS, Journals, Day Books, Cash Books, &c., Ruled to any pattern and Bound in the very best style.

Printed Books Bound with neatness and dispatch.

June 20. R. & C. CHALMERS.

FOR SALE BY THE SUBSCRIBERS:—

45 tierces HAMS of excellent quality, 50 barrels LARD.

DOUGALL, REDPATH & CO.

Montreal, 20th June, 1846

1846.

NORTHERN TRANSPORTATION LINE.

INSURED.

JAMES H. HOOKER AND OTHERS, Proprietors.

FORWARDING to and from NEW YORK, MONTREAL, and all PORTS on LAKE CHAMPLAIN.

For Freight, apply to—Charles B. James and Pope Catlin, No. 33, Coenties Slip, New-York; J. H. Hooker and L. A. Carleton, 155, River Street, Troy; H. A. Holcomb, 101, Pier, Albany; J. C. Pierce & Son and William Cooté, St. Johns, C. E.; Oliver Hascomb and W. S. Eddy, Whitehall; J. H. Hooker, 15, Long Wharf, Boston.

GEORGE BENT, MONTREAL.

N.B.—Boats of the above Line leave Coenties Slip, N.Y. daily, at 5 P.M.

SUPERIOR PICKLES.

THE Subscribers have received by the PALMYRA, from London, a very choice assortment of PICKLES, SAUCES, &c. from the celebrated house of CROSSE & BLACKWELL, Soho-square, Purveyors in ordinary to Her Majesty, to which they most respectfully invite the attention of the Nobility and Gentry of Montreal. The Sauces of Messrs Crosse & Blackwell having for many years commanded the most liberal patronage of the aristocracy of England, it is confidently hoped that they will give ample satisfaction here as articles of the most recherche and elegant description.

BENJ. WORKMAN & CO.

172, St. PAUL STREET, Corner of Custom-House Square.

6th June.

BIRMINGHAM AGENCY.

THE SUBSCRIBER.

AGENT for SAML. A. GODDARD & CO. is to be found in the Rooms of the FREE TRADE ASSOCIATION, No. 3, St. Sacramento Street.

WILLIAM HEDGE.

Montreal, 30th May, 1846.

NEW HARDWARE, CUTLERY, &c.

THE Undersigned is NOW RECEIVING, per "ANNE," "AMITY," "MARK PALMER," 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

THE Subscribers have received, ex "Erromanga," &c., a Large Assortment of STAPLE and FANCY DRY GOODS, suitable for the Season, including—

Fancy Prints, Printed Muslin Dresses, Moodkee and Muslin Embroidered Robes, Printed Delains, Delain and Cashmere Dresses, Colburn, or Orleans, plain and printed, Merinos, Shaded ditto, Ribbons, Laces, Shawls, Doekins, Tweeds, Cloths, Grey Domestics, White Shirting, Twilled Stripes, Derry, Printed Druggel, Molestias, &c.

—ALSO—

A Large Variety of Plain and Fancy CAPS. All of which will be offered very low for Cash or approved Credit.

WM. MACLELLAN & Co.,

May 23.

St. Joseph 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.

9th May, 1845.

OFFICES AND STORES TO LET.—Apply to MACDOUGALL & GLASS, BROKERS, St. FRANCIS XAVIER STREET.

9th May, 1846.

FOR SALE.

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

ALSO, Patent Sperm Candles, from the Manufacturer.

STEPHENS, YOUNG & CO.

2nd May, 1846.

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, Osnaburghs, Forfars, Raff 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,

AND A small Lot of BAZIL SKINS.

ARMOUR, WHITEFORD & CO.

2nd May, 1846

FOR SALE BY THE SUBSCRIBERS:—

Bright Muscovado Sugar, London Refined Sugar, Cassia, in chests and mats, Currants, Hennessy and Martel's Brandy in qr. casks & hds. De Kuyper's Gin, Boiled and Raw Linseed Oil, in qr. casks and hds.

HARRISON & MACTAVISH.

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 Hds and Quarter Casks BOILED and RAW LINSEED OIL.

9th May, 1846.

ALISON & CO.

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

9th May, 1846.

ALISON & CO.

ON SALE AND TO ARRIVE.

SEVEN THOUSAND Gallons LINSEED OIL,

10 tons Pure Dry WHITE LEAD, 15 do. WHITING, 5 do. PUTTY, 30 gallons COPAL VARNISH, 5 tons SPANISH BROWN, 5 do. VENETIAN RED, 3 do. YELLOW OCHRE, 3 do. Best FRENCH do.

ALSO, IN THE "SOUTER 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.

"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.

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.

THE Subscribers have constantly on hand:—

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

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

D. P. JAMES & CO.

Corner of St. Paul & St. Gill Streets.

FOR SALE, EX "ALBION."

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

ARMOUR, WHITEFORD & CO.

2nd May, 1846.

REMOVAL.

DONOGHUE & MANTZ have REMOVED their Printing Establishment from Great St. James Street, to TRAVELER'S BUILDINGS, No. 142, Notre Dame Street, two doors East of the French Cathedral.

Montreal, 9th May, 1846.

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 L. J. N. Stark, 33, Coenties Slip, New York, or P. Blount, 109, River Street, Troy. W. A. Travis, Whitehall; William Cooté, St. Johns, C. E.; J. C. Pierce & Son, St. Johns, C. E.; Mathewson & 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.

PEOPLE'S LINE OF STEAM BOATS.

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

Quebec, 6th May, 1846. JOHN WILSON.

CANADIAN SCHOOL BOOKS.

THE Subscribers have always on hand LARGE STOCKS of the following STANDARD BOOKS:—

The Canadian Primer by Peter Parley.	The New Testament.
Manson's Primer.	The Shorter Catechism.
First Reading Book.	Do with Proofs.
Second do.	Catechism of Universal History.
Third do.	Catechism of History of England.
Mavor's Spelling Book.	Catechism of Geography.
Carpenter's do.	Walkingame's Arithmetic.
Canada do.	Walker's Dictionary.
Webster's do.	Canadian School Atlas.
Murray's English Reader.	Ewing's Canadian School Geography.
Do. do. Large Grammar.	
Do. do. Small Grammar.	

NATIONAL SCHOOL BOOKS.

Two large Editions of the following have met with a rapid sale, and third Editions are now ready:—

General Lessons, to be hung up in Schools.	Book keeping and Key.
First Book of Lessons.	Treatise on Mensuration.
Second do.	Appendix to Mensuration, for the use of Teachers.
Third do.	Elements of Geometry.
Fourth do.	Introduction to Geography and History, with Maps, Plates, &c., new edition, much improved.
First Book of Arithmetic and Key.	
English Grammar and Key.	

ALSO, A large collection of Greek, Latin, French, Scientific and other Text Books, used in the High School and other institutions.

9th May, 1846.

ARMOUR & RAMSAY.

GLOBE INSURANCE CO. OF LONDON.

FIRE, LIFE, 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 be desirous 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,

1st May, 1846.

MONTREAL.

C. J. DUNLOP,

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

"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 7½d. each subsequent insertion. Ten lines and under 3s. 3d. 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 when parties advertise by the year, or for a considerable time. The price of a square of 24 lines is £4 per annum.

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

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Montreal Free Trade Association.

DONOGHUE & MANTZ, PRINTERS.