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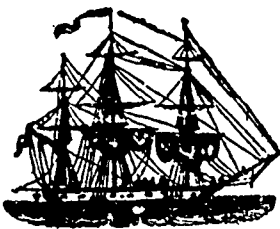
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CANADIAN ECONOMIST.



FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

Vol. I.]

MONTREAL, SATURDAY, 27TH MARCH, 1847.

[No. 48.]

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THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 27TH MARCH, 1847.

MONTREAL BOARD OF TRADE AND EXECUTIVE INACTION.

In another column will be found a Memorial presented on the 19th instant, by the Board of Trade to His Excellency the Governor General, praying for the immediate action of the Provincial Legislature in effecting the necessary adaptation of our fiscal system to that of the mother country.

The mercantile community owe the Montreal Board of Trade their warmest acknowledgments for the zeal and ability with which they have—especially during the present year,—performed the arduous duties which have devolved upon them. We rejoice to observe, that they have again strongly urged on the Government those grievances which weigh down our commerce: the British Navigation Laws, the Imperial Differential Duties, the Duties levied on Agricultural Produce, and the Restrictions maintained against foreign vessels navigating the St. Lawrence.

The other suggestions contained in the Memorial are entitled to,—and we would fain hope will receive,—the attention of our government, whensoever we may be fortunate enough to possess one. It is, indeed, a stigma on the character of the rulers of this country that it should have been deemed necessary by the mercantile body to present a memorial, expressive of apprehension that their interests "may be seriously endangered by ill-timed apathy, or unwise legislation."

When we look at the composition of the Montreal Board of Trade,—the majority of whom are well known to be favorable to the general policy of the present ministry,—we cannot but feel satisfied that the by no means indirect censure conveyed in the latter part of their memorial, is not the mere ebullition of party, but the deliberate—and surely we may say the reluctant—language of deep conviction. We honor them for their frankness; and we trust it may serve as a lesson to all men in power—to whatsoever party they may belong—to convince them, that they will not be allowed to trifle with the best interests of the country, by neglecting or deferring wise and wholesome legislation, on account of their miserable difficulties amongst themselves, or their delays in completing their ministerial arrangements.

It is well known, we are leagued with no party but that of the country at large: we seek to overturn no ministry,—indeed we showed ourselves the best friends of the present, when so early as the 9th of January last, we warned them of the danger of Executive inaction,—but we tell them, that they are rousing a spirit which they will find it difficult to allay; that many whom they have hitherto ranked amongst their firmest friends, express the greatest dissatisfaction. This wholesome truth may never reach their ears through that portion of the press which ordinarily supports them,—and we suppose that they would give little credit to it if enunciated by their opponents,—but it is, nevertheless, not to be slighted. We have no hesitation in asserting that there is not a single person engaged in commerce, who does not suffer more or less from the uncertainty which prevails as to the intentions of government. Who with any degree of safety has been able to order, either from Britain or from foreign markets, such

goods as would be materially affected in value by a repeal of the Differential Duties? Take the articles of bastard sugar, window glass, and numerous other articles; who can calculate with anything like certainty the price at which it would be safe to import them? It is well known—and ministers ought to be, if they are not already, aware of the fact—that parties, in want of such articles of merchandize, are putting off their purchases until the course which the government will adopt is made known. And does not the same uncertainty exist as to the repeal of the agricultural duties? Is it not the duty of the government to declare its intentions on the subject? Those who have travelled through the Western States this winter concur in stating that the uncertainty which exists as to our future fiscal regulations is one great means of diverting provisions and flour to the American canals, which, if those agricultural duties were repealed, would come down the St. Lawrence. Now that the protection accorded to our produce in Britain is withdrawn, there is no inducement to send foreign wheat to Canadian mills to be ground, and neither foreign flour nor provisions will come through our waters to be subjected to all the cumbrous and retarding forms of our custom-house machinery.

Nor is this all we have to apprehend:—from the suspension of the British Navigation Laws there is every reason to dread that a large portion of our own flour, provisions, and other products will go through foreign canals to foreign ports of shipment, in preference to Quebec or Montreal! We are in fact, from the restrictions imposed on the navigation of the St. Lawrence, actually giving a bonus to the employment of foreign canals in preference to our own:—for instance, foreign craft can enter any of our ports in Canada West, and take a cargo of Canadian produce to an American port, but not to one of our own ports; so that when, as there will undoubtedly be next season, there is a pressure of produce, and a deficiency of British craft to carry it, the only vent for such of the produce of Canada West as may be required to be promptly shipped, will be the ports of the United States. Again, the restriction on foreign vessels coming up the St. Lawrence to Montreal—and indeed the British Navigation Laws generally—will operate as a strong incentive to both the people of the United States and of Canada West to send their produce to foreign, in preference to Canadian, ports.

It is impossible in the compass of the present article to do more than touch on some of the difficulties which beset us,—and we have in several previous numbers of our journal adverted to them more fully,—but sufficient has been stated, to show the urgent necessity that existed for the assembling of our Provincial Parliament long before this time. The Free Trade measures of the British Parliament, which necessitated the reforms we urge, were passed nine months since; and had our legislature been called at the proper season, we have no doubt that its members would have made such urgent remonstrances as would have prevented the Imperial parliament from committing the manifest injustice of maintaining those restrictions on our trade which they have removed from their own people.

In a former number, we alluded to the fact of the apparent indisposition which has existed since the union, on the part of the provincial ministers, to meet our parliament; and which is evidenced by their putting off its assembling to nearly the latest possible day which the letter of the Union Act permits,—the spirit evidently is that the sessions should be annual. We now give the respective dates of the commencement of the five Sessions of the Parliaments of United Canada:—

1st Session,	14th June, 1841.
2d do	8th September, 1842.
3rd do	28th do 1843.
4th do	23rd November, 1844.
5th do	20th March, 1846.

The sixth Session will now probably not be held until the month of June next; indeed, however desirous the ministry may be to defer the assembling of parliament, it is not possible legally to do so beyond the 8th of that month.

We may therefore infer that at that time the legislature will have assembled, and we sincerely hope that the ministry,—of whomsoever it may be composed,—will make up for the delay,

by the comprehensiveness of the measures which they may submit to the collective wisdom of the country. Our colonial statesmen have hitherto passed over, as matters of secondary importance, all questions connected with the commercial policy of the country; but they will hereafter find that a far greater grasp of intellect will be required to grapple with them. They will hereafter be compelled to keep pace with the spirit of the age, to adapt their system to the altered and enlightened policy of the mother country, and to infuse into their councils some of the spirit and energy which characterize the statesmen of the neighboring republic. If we are to be contented and prosperous as colonists of the parent state; if we are to be successful as rivals of our enterprising neighbors; it must be through the enjoyment of the benefits flowing from unrestricted commerce with all nations, and through the full development of the resources which we possess within ourselves. These are the objects to which we have a right to demand that our public men should devote a large portion of their care; they are objects which require for their attainment wisdom in deliberation, and vigor in action.

We shall have occasion before the meeting of the Provincial Parliament to resume this subject, and to bring fully before the notice of the members in general, and the ministry in particular, those alterations in our commercial system which, in our opinion, are imperatively required. The next session is one destined to rank as an era in our colonial history; we look with the deepest interest—not unmingled with apprehension,—for its results.

"THE ORGAN."

It will be in the recollection of our readers that we devoted a considerable portion of our last issue to refuting the errors to which the *Montreal Gazette* had attempted to give currency, upon the question of the differential duties. We cited our contemporary before an impartial jury—the public—to answer for his misdemeanors.

We accused him of misrepresenting and slandering the Montreal Board of Trade, and of mutilating truth to give the color of plausibility to his reasoning. His peers have sat in judgment upon him, and have pronounced him guilty. The *Pilot* and the *Transcript* have openly reproved him in language which admits of but one interpretation.

The *Herald* while expressing "regret" for a previous inadvertence, pointedly spurns the empiric from him, with the declaration that he had not produced "one tittle" of evidence to prove his case.

But the most damning feature of all, is this—that the *Gazette* has not to this day made the *amende* to his readers for having pawned false statements upon them for facts,—and for having overlooked the most essential feature of all in the working of the differential duties.

We think it necessary to apologize to our readers for troubling them so frequently with reference to the trashy effusions of our weathercock contemporary. But the truth is, the rest of our contemporaries are so engrossed with what may be called the *personal* politics of the day,—one set having to devote their time and best energies to the task of keeping Sir Allan MacNab and his would-be satellites in a favorable light before the public, and the other being engrossed by the task of defending Mr. Lafontaine and his friends,—that the duty of exposing the organ's misstatements and quackery, in relation to commercial questions, seems necessarily to fall exclusively upon us. It is an unpleasant duty, we must confess, as our contemporary is in the strictest sense of the word a contemptible opponent, but, although we regard him as such, still we feel that we must take the trouble to refute his statements, and principally for this simple reason—that a portion of the public attach a certain weight to his writings because he is the government organ. This portion, however, do not reflect. They take their opinions from the government organ of the day, supposing it to be the surest guide to truth. Hence, as we have said, the necessity of exposing his ignorance, and denouncing his want of honesty in argument.

We shall recur to the subject of the differential duties in an early number. Meantime we may remark, in passing, that our contemporary, the weathercock organ of a do-nothing ministry, reminds us very much of the bird which supposes its body to be concealed as soon as its head is buried out of sight.

The commercial, as well as other portions of the public, are aware of the ridiculous position we have placed him in by exposing his ignorance upon the question he attempted to elucidate; but the wretched sophist apparently fancies that by pretending not to be aware of the refutation of his errors, his readers will not detect the hollowness and meanness of the deception. He may reply upon it, however, that we will take care to keep it before the public, till he acknowledges his errors, and sues for mercy.

THE NAVIGATION LAWS.

The weathercock organ is again at his old pranks. He is evidently trying hard to get himself into a decent position upon the Navigation Laws. He sees now, "that there is a growing opinion against these laws altogether." Formerly he told his readers that they were unalterable,—that they were the price we paid to the mother country for protection,—and that they would never be abandoned till England was prepared to abandon that colony which had the hardihood to ask for their modification.

Our contemporary, we observe, also continues to misrepresent our Board of Trade. He says:—"One result will, doubtless, be to disabuse the public of the absurd misrepresentation of our Board of Trade, quoted, as an authority, by Mr. Hume. In quoting rates of freight, they took an exception for the rule, and marked a discrepancy which, even under the old system, was temporary and casual. Every body but themselves knew that the high rate of freights here, compared to what they were in New York, was evidence merely of the effects of British legislation in our favour; that by the operation of the Corn Laws, there was an excess of back freight from Montreal, and a deficiency in the Atlantic ports, so that freights were forced up here until it became worth while to send vessels for the sole object of the return cargoes, an operation quite independent of the Navigation Laws; and that since the suspension of the British Corn Laws, rates of freight to Britain in New York have reached a point, of late years, unknown either here or there, and that they are likely this year to be lower from the St. Lawrence in proportion to the length of the voyage, than from the Atlantic ports."

In the foregoing, ignorance and misrepresentation, as is usual with our contemporary, are nicely blended. He says that the Montreal Board of Trade took an exception for the rule! That Board, we recollect, took the data of three years or more to form an opinion upon, but that our contemporary calls an *exception*; while the data of the last three months as regards the port of New York, there being during that time no possibility of instituting a comparison with the rates that might have prevailed here, he assumes to establish a *rule*. Our contemporary's mind is evidently in a wild, excited state.

Again, he says that freights were forced up here "by the operation of the Corn Laws." How will he reconcile this dictum with the fact that there was more corn shipped last year from the St. Lawrence (after the Corn Laws were virtually nullified) than in any previous year? If he doubts the fact, he can easily satisfy himself by applying to "official sources." Finally, as to his prediction that freights will be lower this year from the St. Lawrence, relatively, than from New York, we predict that he will be mistaken, and have no objection to stake a considerable bet upon it, if he feels inclined to back his opinion.

FREIGHTS ON THE ST. LAWRENCE.

There is no body of men more censured than Forwarders, (particularly those on the St. Lawrence,) for combining together to raise the price of freight, and we think often unjustly. We hold that the Forwarder has a perfect right to make the most he can of his capital and means, and that no one has any just ground of complaint, especially when all are at liberty to enter into competition and engage in the same line of business.

The rates of transport on the now rival routes to the ocean,—we mean the St. Lawrence and Erie Canal—are so nearly equal, that we view with concern any addition to the cost of freight on our river, calculated as it is to drive the Western trade from Montreal.—The following advertisement by three of our most respectable Forwarding Houses, was published 11th December last:—

FORWARDING NOTICE, 1847.—On the opening of the Navigation, next Spring, the undersigned will charge the following rates of freight between Montreal and Kingston:—

UPWARDS:—Pig Iron, Brick, Coal, Salt Fish, Pitch, Tar, and Rosin, 1s. per cwt.; Bar Iron, 1s. 3d. per cwt.; Heavy Hardware, Groceries, Crockery, Rod, Hoop, and Sheet Iron, and Boiler Plate, 1s. 6d. per cwt.; Dry Goods, Glass, and Powder, 2s. per cwt.; Salt, in bags or barrels—per bag or barrel, 1s. 6d.

DOWNWARDS:—Flour, per barrel, 1s. 6d.; Pork and Beef, per barrel, 2s. 3d.; Tobacco, per hhd., 10s.; Butter and Lard, per keg, 9d.; Wheat and other Grain, per 60 lbs., 6d.; other property in proportion. Insurance, extra.

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

December 11th, 1846.

This notification coming from such a source, was supposed by almost every one to mean that the rates of freight therein named were those to be charged on the spring business, and not on the

few barrels now remaining at Kingston, as the following advertisement of the 24th instant would indicate:—

FORWARDING, 1847.—The undersigned hereby give Notice, that on the opening of 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 winter 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.

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

Montreal, March 24, 1847.

The publishing of the advertisement of 11th December last, did much to prevent an increase in the means of transport, which might have taken place had the rate of freight in spring been left in doubt; and as investments have been made in the interior, and property obtained on consignment, trusting in good faith to this published tariff, we trust that it is not yet too late for the parties interested to take the subject into consideration. At all events, as public journalists, we cannot allow so important a matter as the rise of freights to pass without notice, especially when attempted by such equivocal means.

**REVIEW OF THE TRADE OF THE UNITED KINGDOM,
WITH THE
OFFICIAL ACCOUNTS OF THE BOARD OF TRADE,**

FOR THE TWELVE MONTHS ENDED JAN. 5, 1847, COMPARED WITH THE CORRESPONDING PERIODS IN THE TWO PRECEDING YEARS.

(From the London 'ECONOMIST'.)

We are now enabled to present our readers with the Annual "Accounts relating to Trade and Navigation," brought down to the 5th of Jan., and completing the year of those which we have been enabled to publish monthly as the year advanced, the last of which (to the 5th of Dec.) we published on the 16th ult. These accounts possess an unusual interest at this moment, when so many branches of trade are undergoing great changes, some from the effects of the recent important reforms in our tariff, and others from natural causes. Indeed, we may perhaps say, that there was never a period when such influential causes were in operation, both of a temporary and permanent character, to affect the course of our commerce. And these causes are operating so powerfully, that we look in vain to past experience for any parallel of circumstances which can aid us to form a satisfactory opinion of passing events and existing circumstances. Every man feels that he must look to, and reason from, existing facts, under an altogether new set of circumstances, to guide him at the present time. On the one hand we have the present lamentable deficiency of food, owing to the failure of the last potato crop as a powerful temporary disturbing cause—while on the other hand we have the great changes in our tariff, and the extraordinary influence of railway and steamboat communication, both exercising a very powerful influence on the commerce and the capital of the country.

It would be, indeed, difficult to conceive how prosperous would have been the present state of the country had the two latter influences been accompanied with abundant harvests; and it is equally difficult to conceive the extent of the mischief and suffering which must have been inflicted on the country, had the present scarcity of food been unaccompanied by the recent important modifications in our commercial laws, and the enormous facilities and economy afforded by railways; for the present dearth, unlike those of former years, extends over those countries on which, on former similar occasions, we were accustomed to look for aid.

A careful examination of these accounts will be found of the highest interest both to the merchant and the politician.

IMPORT OF LIVE ANIMALS.

A reference to the tables will show how enormously this branch of trade has increased, consequent upon the removal, by the new tariff of last year, of the duty imposed by that of 1842. The following table exhibits the progress of the import of the various kinds of cattle ever since the prohibition was removed in 1842. By this table it will be seen how much the number increased in 1845, compared with any former year, but how much more the importation of 1846 has increased compared even with 1845. The total imports of each year show an increase of four hundred per cent. on the immediately preceding one:—

CATTLE—Imported.						
	Oxen.	Cows.	Calves.	Sheep and Lambs.	Swine.	Total of all kinds.
1842	3,165	1,046	76	694	415	5,350
1843	1,114	368	40	217	361	2,100
1844	3,710	1,156	55	2,817	269	8,007
1845	9,782	6,502	686	15,933	1,638	34,426
1846	17,121	22,994	2,447	91,667	3,443	140,572

By this table it will be observed that the total number of cattle imported in 1846 was 140,572, against 34,426 in 1845, 8,007 in 1844, 2,100 in 1843, and 5,350 in 1842; and yet, notwithstanding the

enormous imports of last year, there was never a period when the farmer at home commanded so good a market, or so good a price.

PROVISIONS.

The remarks which we have made with respect to cattle equally apply to provisions of almost every description.

BUTTER AND CHEESE.—The quantity of butter imported and taken for consumption shows a considerable increase upon that of any former year; but in cheese the increase is enormous, caused chiefly by the extension of our trade in this article with America. The following table shows the quantities of butter and cheese which have been imported and cleared for home consumption in each year since 1841:—

	BUTTER.		CHEESE.	
	Imported. cwts.	Duty paid cwts.	Imported. cwts.	Duty paid. cwts.
1842	176,197	193,490	179,748	161,563
1843	151,993	148,297	179,380	161,563
1844	185,511	180,965	213,850	212,203
1845	254,395	240,118	268,245	252,246
1846	257,777	235,130	336,125	327,490

ANIMAL FOOD.—Notwithstanding the extraordinary increase in the number of live cattle imported, the trade in animal food (provisions), instead of diminishing in consequence, has very rapidly increased, and especially during the last year, by the entire repeal of the duty chargeable thereon. The following table exhibits the quantities of animal food, of each kind, imported and taken for consumption in each of the last three years. In the cases where there is no duty chargeable, we have taken the quantity imported as that which has been taken for consumption:—

	Imported.			Entered for Consumption.		
	1844. cwts.	1845. cwts.	1846. cwts.	1844. cwts.	1845. cwts.	1846. cwts.
Bacon.....	36	54	2,768	36	64	2,768
Beef, salted, not corned:—						
Of Brit. Possess.	20,250	3,283	374,475	4,014	2,361	174,476
Foreign.....	86,516	80,932	..	1,143	1,179	..
Fresh, or slightly salted	3	3,273	2,124	24	651	2,124
Total Beef imported..	106,769	87,493	176,599	5,181	4,191	176,599
HAMS.....	6,732	6,462	11,252	3,568	2,603	8,385
MEAT, not otherwise described.....	243	437	1,118	56	403	1,119
PORK, salted:—						
Of Brit. Possess.	2,153	1,517	72,519	248	172	72,519
Foreign.....	23,627	34,128	..	1,073	1,289	..
Fresh.....	63	133	133	63	133	133
Total of Pork.....	30,843	39,878	72,652	1,384	1,594	72,652
Grand total of animal food imported..	144,626	133,324	264,289	10,225	8,855	261,522

It will be observed that the animal food of all kinds imported in the present year has reached no less a quantity than 264,389 cwts, being about double the quantity imported in 1845, and the quantity retained for consumption at home has been even much larger in proportion. One of the most important and interesting questions affecting the prospects of this branch of trade, is the effect which the dearth in Ireland will exercise over it in the next year. There can be no doubt, from the concurrent testimony of many of the Government officers in Ireland, that the great bulk of the pigs which in usual years supply this market have long since been exterminated, and that to some extent the same has been the case with respect to cattle; and to a very large extent indeed with respect to poultry, which in Ireland always constituted a considerable item in the production of respectable farmers. We must, therefore, look forward for nearly an entire cessation of the supply of these kinds of provisions from Ireland.

GRAIN.

The accounts which we now publish refer probably to the most eventful year, with respect to the grain market, in the experience of the present generation—a year in which circumstances of so new a character, both as to the nature of the deficiency of food, and also as to its extent, that no precedent can be looked for in former years. When we consider the large number and the extent of those countries which have been obliged to draw extensive supplies from those which had either greater abundance, or were less able to retain the supplies they had, it cannot but be a matter of great surprise that the large quantities of grain imported into Great Britain, France, Belgium, and Holland, to say nothing of the various countries in the Mediterranean, most of which were deficient in their own crops, that those supplies have been obtained with so little comparative difficulty. And this is more surprising when we consider how small a portion of the entire quantity has been furnished by the United States, the great source to which all parties have looked for supplies. The following are the shipments of grain of all kinds and flour, from the United States, from the 1st of September to the 31st of December:—

	GRAIN, ALL KINDS.			Total of Grain.
	Great Britain.	France.	Other Ports.	
New York.....	231,340	11,212	70,925	313,460
Boston.....	13,667
Philadelphia.....	35,029	2,636	..	38,665
New Orleans.....	53,939
Total grain.....	266,369	13,848	70,925	451,142

	FLOUR.			Totals of Flour. brls. 196 lb. ea.
	Great Britain. brls.	France. brls.	Other Ports. brls.	
New York	387,291	77,995	79,635	544,921
Houston	—	—	—	51,413
Philadelphia	65,974	5,990	6,434	64,398
New Orleans	—	—	—	142,063

Total flour..... 803,794

These shipments include the whole quantities sent to Great Britain, France, other parts of Europe, the West Indies, South America, and the other markets at all times less or more dependent upon the United States. And this leads us to the incontrovertible fact, that the importing countries of Europe have been chiefly supplied from the other parts of Europe, partly from old stocks in the warehouses of the sea-ports, and partly by the great efforts which high prices have induced the growers to make in every country to bring their produce early to market; and partly, too, there can be no doubt, by the richer countries outbidding the population of the poorer countries, for those supplies destined for their own use; for it is a fact that, at this moment, in some of the finest grain-producing countries, not only are prices extravagantly high, but the stocks are already so much exhausted, that the population is bordering upon actual starvation. This refers to large districts in Germany, and more particularly in Poland. If Great Britain and France are to require a similar extent of supplies, from this time till the next harvest, that they have taken during the last three months, it is difficult to see from whence they can be furnished. From the month of May forwards America will furnish considerable quantities, but not near the extent generally anticipated.

The following very important table shows the quantities of grain, flour, &c., imported into the United Kingdom, from all parts of the world, in 1846, compared with the two preceding years, and also the quantity entered for consumption:—

	IMPORTED.			DUTY PAID.		
	1844.	1845.	1846.	1844.	1845.	1846.
Wheat.....	1,099,077	871,443	1,437,944	832,182	135,670	1,995,859
Barley.....	1,019,345	371,130	373,040	1,029,001	299,314	400,413
Oats.....	299,601	592,620	786,632	262,357	685,293	772,634
Rye.....	26,632	435	1,775	20,779	23	1,636
Peas.....	108,001	84,830	214,662	122,064	82,566	181,800
Beans.....	154,424	185,034	255,993	225,680	197,919	209,874
Maize or Indian corn.....	37,064	56,378	714,861	38,714	42,295	720,681
Buckwheat.....	3,907	1,773	22,850	3,937	1,105	22,445
Malt.....	—	1	—	—	—	—
Total of all kinds of grain imported.....	2,747,951	2,102,644	3,814,666	2,533,631	1,344,675	4,305,185
Wheatmeal or flour.....	980,645	950,195	3,198,876	719,968	630,235	3,284,434
Oatmeal and barley meal	3,951	3,063	25,671	3,922	2,924	95,223
Indian meal.	105	—	131,910	—	—	126,954
Rye and buck- wheat meal.	—	—	335	—	—	355
Total flour & meal.....	984,701	953,258	3,356,812	719,890	632,479	3,536,971

The entire quantity of foreign grain entered for consumption in 1846 was no less than 4,305,185 qrs.; and of flour meal, &c., 3,536,971 cwt.,—quantities so much larger than in any former year, that no comparison whatever with the past can be suggested. It may, however, be very useful to examine in what part of the year these extraordinary quantities of grain and flour were entered for consumption, and they will appear even more remarkable when we find that nearly the whole quantity has been consumed during the last six months of the year. By the Official Tables which we published up to the 5th of June, the following quantities had been taken for consumption:—

Grain of all kinds.....	qrs. 254,277
Flour, &c.....	cwts. 181,922

Towards the end of June the new Corn Bill was passed, and by the accounts up to the 5th of July, we find the quantities entered for consumption:—

Grain of all kinds.....	qrs. 2,301,650
Flour, &c.....	cwts. 2,193,554

At the end of the next three months, by the accounts brought down to the 10th of October, we find the quantities taken for consumption were:—

Grain of all kinds.....	qrs. 3,287,797
Flour, &c.....	cwts. 3,081,791

And, finally, at the close of the year, the quantities were:—

Grain of all kinds.....	qrs. 4,305,185
Flour, &c.....	cwts. 3,536,971

So that the proportions in which the deliveries for consumption in those periods have been as follows:—

	Delivered for Consumption.	
	Grain of all kinds.	Flour. cwt.
Five months—Jan 5 to June 5.....	252,277	181,922
One month—June 5 to July 5.....	2,047,673	2,015,572
Three months—July 5 to Oct. 10.....	985,847	894,237
Three months—Oct. 10 to Jan. 5.....	1,017,368	455,180
Total.....	4,305,185	3,536,971

It may be said, therefore, that practically the whole of these huge supplies have been taken into consumption in the last six months of the year; about one-half, however, having been imported during

the first six months of the year, and kept until the new Corn Bill had passed. The large importations into France, of the past year, were even more crowded into the latter part of the year; the greatest bulk having been imported in the last three months. We fear, therefore, when we see the enormous drain which has been on the stocks of every part of Europe during the last half of 1846, we cannot look forward to any very considerable further supplies from those quarters, during the six months which have yet to elapse before the next harvest.

We do not propose now to enter into any calculation of the extent to which our own home supplies of food of all kinds is deficient in present year, but we must draw the attention of our readers to a very important table, printed in this supplement, in the correspondence relating to Ireland, containing an official estimate of the quantities of Indian corn which would be required to replace the loss of the potato crop in Ireland, exclusive of the usual reserve for seed, the portion given to cattle, and the quantity usually exported to Great Britain. It is as follows:—

Tons Indian corn.	1,433,324	equivalent to	Tons potatoes.	8,142,599
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That being the quantity of potatoes which, according to the best estimate, is required for the support of those classes which consume potatoes chiefly. The value of the Indian corn, computed only at 1d. per lb., is £13,424,357, while the value of the equivalent in potatoes, computed only at 2½d. per stone of 14 lbs., is £13,570,999. When we look at this fact, and consider that the Government has determined to expend £8,000,000 in the next six months in advances under various heads to Ireland, for the purpose of feeding the people, it would be difficult to estimate at this moment the effect which these two considerations are calculated to exercise upon the grain markets of the world during the period in question.

THE NAVIGATION LAWS.

HOUSE OF COMMONS, TUESDAY, FEB. 9.

Mr. RICARDO moved for a select committee on the navigation laws. If the appointment of this committee was to be opposed, he would show that there was so much injury and oppression to the manufacturing interests of the country, and also to its colonial interests, in the operation of the navigation laws, as to justify him in his motion. It was obvious that the cost of our own productions, when exported, was not the price which they cost upon leaving the factory, but the cost on their arrival at the foreign market. It was also obvious that, for every ton of foreign shipping which we drove from our ports, we deprived the British manufacturer of a sale to the value of the commodity which he produced, and the revenue of the profit to be derived from the sale of that commodity. He then urged upon the house the complaints of our colonies, that our navigation laws were upheld against their interests for the mere advantage of the mother country. He showed that such laws had lost Brazil to Portugal, and the United States to this country, and had left Holland with no other foreign settlement than Java, and Spain with no other than Cuba and the Philippine Islands. He insisted that no adequate political advantage counterbalanced the mischief of the disadvantages which he had pointed out. But then it was said that the commercial navy was the nucleus of our defensive navy, and that the navigation laws were necessary to uphold our commercial navy. Now he denied that the way to encourage our commercial navy was by prohibition, restriction, or protection; for restriction meant scarcity, and scarcity meant inferiority. Our protection gave us nothing but our own carrying trade, and deprived us of the carrying trade of other countries. Commerce was the nursery of our commercial marine; if you promoted commerce, you would promote that marine.

Mr. HUME seconded the motion.

Mr. M. GIBSON observed, that Mr. Ricardo had brought under the notice of the house a motion of much interest. He pointed out various anomalies in the working of that law, but he did not call upon the house to assent to the measures which he thought calculated to remove them, but merely to an enquiry into their existence. If, then, Government gave its assent to such an enquiry, it would only be acting in accordance with the recommendation contained in the report of the committee of 1845, to which Mr. Ricardo had referred. He therefore thought, that if the house should agree to the proposition of Mr. Ricardo it would be but continuing a train of useful inquiry which had been already commenced. On the part of the Government, then, he acceded to the motion.

Mr. LIDDELL could not assent to the appointment of the committee. The object of the appointment of the last committee on this subject was very different from that now sought to be attained by the granting of the committee required. What object could be obtained by granting the committee at this time? The honourable gentleman then entered into numerous details, with a view of refuting the statements of Mr. Ricardo as to the injurious effects of the Navigation Laws, after which he proceeded to show, from the increase of foreign tonnage which had taken place in the port of Hull, during the last two or three years, the extent to which the British shipowner would be injured by the free and unrestricted competition to which it was sought to expose him. If the Government granted the committee, he would call upon the Government to remove, in the first place, the numerous restrictions with which the shipowner had to contend. He hoped that the house would refuse the committee, and thus put a stop, as far as possible, to the current of free trade.

Mr. MURPHY commenced by shewing that, if the British shipowner was unable to compete with foreign vessels in the foreign trade of other nations, it was because the expenses of ship building, from the duties on timber and other disabilities under which he laboured, were fifty per cent against him as compared with his foreign rivals. The bearing of the

question, as regarded our colonies, was one of the most important character; and he was convinced that, if we persisted in our present system, it would be difficult, if not impossible, to retain some of our colonial possessions. The time was now come when inquiry should be made into this whole subject. They had only to remove the duties upon timber, and other duties pressing upon the construction of ships, and there would be no fear of their being overran with colonial ships, or of being successfully competed with by the foreign shipowner.

Sir WALTER JAMES remarked, that as all that was asked was a committee for investigation, the request should not be refused.

Mr. Alderman THOMPSON opposed the appointment of a committee. Mr. BIRCH and Lord SANDON approved of it.

Mr. LABOUCHERE regarded the subject now before the house as one which any independent member of the house could legitimately take up, nor was there any reason, when it was so taken up, why the Government should interfere by taking upon itself the responsibility of the matter.

Lord G. BENTINCK concurred with Lord Sandon in thinking, that it was not justifiable in the Government to allow a question of this kind, involving matters of great national policy, to be sent up stairs to a committee, after the doctrines of free trade propounded by the mover and seconder on this occasion. He would not enter farther into the question, but would resist this inquiry altogether.

Mr. MITCHELL observed that there never was a period when inquiry could be granted into the navigation laws with greater safety to the shipping interest than at present; for never had that interest been more prosperous.

After a few remarks from Captain HARRIS against, and from Mr. W. WAIN in support of, the motion,

Sir R. PEELE declared his intention of giving his support to the proposition of Mr. Ricardo. There was no reason why the house should not inquire whether it was expedient to modify or repeal the navigation laws, or whether it was necessary to the maritime defence of the empire to maintain them. The inquiry was proposed by an independent member of Parliament, and had been assented to by the Government, and he therefore inferred that the views of the Government were not very different from those of the proposer. He should give his assent to the motion upon the understanding that it was a *bona fide* inquiry. Having shown that the relaxations made in the navigation laws in 1815 and in 1824 were not formed on theoretic notions, but were forced on us by an overwhelming necessity, and having asserted that the recent changes in our commercial policy might render it equally necessary to make a relaxation in those laws now, he concluded by expressing a hope that the committee would be so composed as to secure the confidence of the public in the results of its inquiries.

Mr. HUNSON declared his intention of voting against this motion.

After a few words from Mr. HERR in support of the committee,

Mr. D'ISRAELI reminded the house that the vote which he was going to give, in common with his friends, was not a vote in favour of the Navigation laws, but a vote against inquiry into them.

Lord J. RUSSELL supported the motion for a committee, because he thought that the navigation laws were a fit subject for inquiry.

After a short reply from Mr. RICARDO, the house divided, when the numbers were—for the motion, 135; against it, 61: majority in favour of it, 94.

MONTREAL BOARD OF TRADE.

The following able documents, in reference to the trade of the country, have just emanated from the Board of Trade, and been laid, in the shape of Memorials, before His Excellency the Governor General.

DIFFERENTIAL DUTIES.

THE MEMORIAL OF THE COUNCIL OF THE BOARD OF TRADE OF MONTREAL.
Respectfully sheweth—

That in the opinion of your Memorialists, the recently adopted commercial policy of the Mother Country imperatively demand the immediate attention of the Provincial Legislature, with the view of effecting corresponding modifications in the fiscal and commercial regulations of the Province.

That the laws which press most injuriously upon the energies of the inhabitants of this Province, restricting the freedom of their commerce, discouraging that spirit of industry and enterprise which ought to be fostered and promoted, and, in short, depressing the general welfare, by retarding the development of the varied resources of the Province, are: First, the British Navigation Laws; secondly, The Imperial Differential Duties; thirdly, the Duties levied on Agricultural Produce; and lastly, The restrictions maintained against foreign vessels navigating the St. Lawrence.

The first and the last mentioned of the above restrictions, your Memorialists are aware are not under the control of the Provincial Legislature, but they, nevertheless, think it necessary to draw Your Excellency's attention to their injurious effects upon our commerce and general welfare, in the hope that Your Excellency will take such steps as may be necessary to bring them under the notice of the Imperial authorities, as well as to urge the paramount necessity which exists for their being promptly modified to such an extent as will leave the people of this colony free to employ the cheapest vessels they can produce, whether they be British or Foreign, and the inhabitants of Montreal, in particular, the power to avail themselves of the advantages to be derived from an unfettered intercourse with foreign nations; without such concessions your Memorialists despair of being able to maintain a successful competition with their neighbours of the United States, for the extensive and growing trade of the Western regions of America.

Next in the order of importance, is the question of the Differential Duties. These, your Memorialists conceive to have been virtually placed within the control of the Provincial Legislature, by the British Possession Act, passed in the last Session of the Imperial Parliament, and they would therefore respectfully, but earnestly, crave that Your Excellency may deem advisable to procure their unqualified repeal.

With respect to the Duties on Agricultural Produce, your Memorialists would respectfully urge that they consider such duties highly objectionable in principle, and injurious to the general interests of commerce. They consider them objectionable in principle, because they deem it unjust, as well as unwise, to tax the first necessities of life; and injurious, because they tend to limit the export trade of the Province.

Your Memorialists would, in the next place, with the view of promoting and encouraging industry, recommend that all raw material required for manufacturing purposes should be admitted free of duty. In this respect, your Committee would follow in the footsteps of the Mother Country, which has recognised the principle so fully that they believe scarcely a duty remains in her tariff upon such materials.

Among the minor suggestions which your Memorialists would venture to make respecting the Provincial Tariff, are the two following:

First, that the Duties should be levied in the *legal currency* of the Province, from which your Memorialists would expect to derive much advantage in increased simplicity and convenience; as, whenever specific duties are levied, a troublesome conversion of sterling into currency would be avoided, and time, which is of the utmost importance in the active season, would thereby be much economised.

The next suggestion which your Memorialists would make, is, that the practice of exacting bonds from importers, on placing goods under the *Queen's lock*, as security for the payment of the duties upon them, should be entirely abolished. Your Memorialists regard this regulation as extremely inconvenient and troublesome to importers generally, while, on the other hand, they consider it to be quite uncalled for as a means of securing the Revenue against loss, inasmuch as the Crown in no instance parts with its lien upon the articles in bond until the duties upon them have been paid, or "otherwise secured according to law." Under these circumstances your Memorialists humbly trust that the vexatious practice in question will be speedily annulled.

Finally, your Memorialists would recommend that, along with the reforms already suggested, the scale of duties now levied upon the Provincial Canals would undergo a thorough revision, with a view to the substitution of such rates as will be calculated to attract the trade of the West to the channel of the St. Lawrence.

To this recommendation your Memorialists attach much weight, and trust it will have due influence with Your Excellency's Government, in framing the first measures which the present crisis imperatively calls for. And your Memorialists would respectfully add, that all the advantages which they expect to flow from the adoption of the foregoing suggestions, may be seriously endangered by ill-timed apathy, or unwise legislation.

And your Memorialists, as in duty bound, will ever pray.

(Signed)

GEORGE MOFFATT,
President of the Montreal Board of Trade.

FREDERICK A. WILLSON, Secretary.

Montreal, March 15, 1847.

To the foregoing Memorial, we understand that His Excellency made in substance the following reply:—

That he was fully impressed with the importance of all the subjects referred to in the Memorial, and would not fail to press them upon the attention of the Imperial and Provincial authorities.

USURY LAWS.

THE MEMORIAL OF THE MONTREAL BOARD OF TRADE.

Humbly sheweth—

That your Memorialists, considering the laws regulating the rate of interest on money in this Province to have a prejudicial effect on the industrial energies of the people, appointed a Committee of their number to take into consideration the operation of these laws, and to report thereon.

That your Memorialists entirely concur in the Report received from the said Committee, and beg leave to submit a copy of the same to Your Excellency, humbly appealing to Your Excellency to take the same into your earliest and most favorable consideration, with the view of giving effect, by law to the recommendations therein contained.

And Your Memorialists will ever pray.

(Signed)

GEORGE MOFFATT,
President of the Montreal Board of Trade.

FREDK. A. WILLSON, Secretary.

Montreal, March 12, 1847.

REPORT OF COMMITTEE appointed to inquire whether it would be advisable or otherwise, to recommend that the Usury Laws be repealed in this Colony.

Your Committee, after due inquiry and deliberation, have agreed upon the following representations:—

That interest is the sum which the borrower of capital obliges himself to pay to the lender for its use, and that the market rate of interest must, in the long run, be determined by the average rate of profit derived from the employment of such capital.

Capital may consist of coin, bullion, or any other commodity of exchangeable value; and hence, in the opinion of your Committee, all such commodities should be subjected to the same rules; or rather, in other words, the dealings of individuals in any, or all, of them should be left to their own free will and discretion.

Your Committee can see no distinction between lending money, and lending, or selling, any other commodity. If it be beneficial to society, as it unquestionably is, to allow an unfettered discretion in the one case,

it must, obviously, in the opinion of your Committee, be equally so in the other.

The principle of restricting by law the profit to be taken by the lender of money for its use, especially if the rate so limited be below the market or legal rate in other countries, is, manifestly in the opinion of your Committee, opposed to the best interests of this country; inasmuch as it opposes the tendency of capital, as of every other marketable commodity, to find its level; thereby discouraging the industry and enterprise of the people of this Colony.

Your Committee are aware that an apprehension exists that, were the Usury Laws totally abrogated, the Banking Establishments of this country would avail themselves of the power thus given to them to exact an exorbitant rate of interest from borrowers; but your Committee cannot participate in such apprehensions.

The principle of competition among capitalists, whether individual, or associated, would unquestionably tend to keep the market rate of interest moderate and steady, at whatever the average rate of profits would afford; and, on the other hand, were the profit of Banking to rise above that natural and ordinary level, increased capital would be thereby attracted to that branch of business, till profits were again reduced to an equal level.

Usury Laws, it is well known, have not the effect, which was sought for by the Legislature, of protecting the humble borrower against what may be termed the exactions of the rich. On the contrary, all experience goes to show that they have the opposite effect, and operate most injuriously upon the interests of that class of borrowers—compelling them when money is scarce, and the market exceeds the legal rate of interest, to resort for loans to an inferior and disreputable class of money lenders, who require to be indemnified not only against the ordinary risks of trade, but also against the far greater risk of being detected in violating the laws of their country, and thereby incurring the hazard of sacrificing the principal lent, as well as the interest upon it.

Your Committee are aware that it has been urged in our Legislature, and elsewhere, that, although it has been found wise and advantageous to repeal the Usury Laws in the mother country in relation to mercantile engagements, it would, nevertheless, be dangerous to follow her example, in this respect, in this colony, owing to the great comparative scarcity of capital here. Your Committee have accordingly given the question in this aspect a searching investigation, and have arrived at the conclusion that such an opinion is totally unfounded. Why was it considered to be desirable to suspend the Usury Laws in the United Kingdom? It was because they operated injuriously upon the interests of the humbler class of borrowers by compelling them, as already explained, to resort to a disreputable class of money lenders who in contracting for loans, had, in addition to all other risks, to cover that of being detected in violating the laws of their country, and thereby exposing themselves to the penalty of losing both capital and interest. Surely, if it were found necessary to suspend these laws in favor of this class of borrowers, in a country where capital abounds, every reason that applied there would operate with tenfold force in a country where capital is notoriously deficient, and where the borrower in humble circumstances has incomparably greater difficulties in the way of borrowing to overcome.

Your Committee might multiply arguments in favor of the doctrines which they have advanced in this Report; they might ransack history and furnish proofs from it to show that Usury Laws, besides depressing the energies of the enterprising and industrious classes, have in every instance, and in every country, had a tendency to enhance rather than reduce the market rate of interest, and particularly so as respects the humbler class of borrowers; they might also advert to the fact that the average statute rate of interest which prevails in the neighboring Republic, is considerably higher than what is allowed in this Province, from which the inference is irresistible, that foreign and British capital will seek investment there rather than here; they might, they repeat, multiply proofs of this kind to show the impolicy of continuing such laws in this colony; but trusting that it is not necessary to do so, and that the good sense of the country will display itself ere long, by an earnest appeal to the Legislature to suspend or totally abolish these laws; your Committee will for the present content themselves by adding in conclusion that they trust the Board of Trade, if this Report be adopted, will leave no means untried to bring about so desirable an end as the total abolition of these pernicious laws.

All which is nevertheless respectfully submitted.

J. GLASS, *Chairman of Committee.*

Office Board of Trade, Montreal, March 18, 1847.

SECRETARY'S OFFICE, MONTREAL, March 18, 1847.

SIR,—I have had the honor to receive, and to lay before the Governor General, the address of the Board of Trade of Montreal, transmitted with your letter of the 12th instant, on the subject of the operation of the Usury Laws in this Province; and in reply, am commanded by His Excellency to inform the Board, that the subject will not fail to receive from him the attentive consideration which its importance merits.

I have the honor to be, Sir,

Your most obedient servant,

(Signed,)

D. DALY, *Secretary.*

F. A. WILLSON, Esq., *Secretary Board of Trade.*

NAVIGATION OF THE ST. LAWRENCE.

OFFICE OF THE BOARD OF TRADE, MONTREAL, March 8, 1847.

SIR,—I am directed by the President of the Board of Trade to enquire whether, under the operation of the Act passed during the present Session of the Imperial Parliament, suspending the Navigation Laws in relation to the importation of Corn into the United Kingdom, foreign vessels will be permitted to ascend the St. Lawrence to the Port of Montreal, for the purpose of taking on board cargoes of the Breadstuffs specified in the Statute.

I have the honour to be, Sir,

Your most obedient, humble servant,

FREDERICK A. WILLSON, *Secretary.*

The Hon. W. CATLEY, M.P.P., *Inspector General.*

Mr. Willson presents his compliments to the Hon. W. Cayley, and as the merchants of Montreal are extremely anxious for information upon the point noticed in Mr. Willson's letter of the 8th instant, he begs to enquire when he may expect a reply thereto.

Office of the Board of Trade, Montreal, March 12, 1847.

INSPECTOR-GENERAL'S OFFICE, MONTREAL, 14th March, 1847.

SIR,—I have the honour to acknowledge your letters of the 8th and 12th instant, on the subject of foreign vessels entering the Port of Montreal, and now beg to enclose the reply of the Hon. Attorney-General Smith, to whom I had the honour of referring your enquiry.

I beg further to observe that should a foreign vessel pass the Port of Quebec, under the assumption that the Imperial Statute permitted it, it would be in the power of any competent officer to try the question of Law, either by seizing the vessel so passing the Port of Quebec, or by instituting proceedings for an infraction of the Law, and that the decision of the proper tribunal thereon could not be interfered with by the local Government.

I have, Sir, the honour to be

Your most obedient, humble servant,

WM. CATLEY, *Inspector-General.*

FRED. A. WILLSON, Esq.

MONTREAL, March 13, 1847.

SIR,—In answer to your communication to me enclosing the letter addressed to you by the Secretary to the Board of Trade, on the subject of the effect of the Imperial Statute suspending in Great Britain the operation of the Navigation Laws, I have now to state that the Provincial authorities have no power to extend, in any manner, the operation of that Law.

If the Imperial Statute does not give the power to foreign vessels to trade to the Port of Montreal, the Provincial Government have no authority to grant permission to do that which it would require express authority by the Statute itself to do.

I have the honor to be, Sir,

Your most obedient servant,

JAMES SMITH, *Attorney-General.*

The Hon. the INSPECTOR-GENERAL.

ENGLISH NEWS.

The *Hibernia* mail steamer arrived at Boston on Saturday night, and the mail bags reached Montreal on Tuesday morning, at about five o'clock. We have taken some trouble to make up a summary of the news, from which our readers will be enabled to form an idea of the political, commercial, and financial state of the mother country.

In Parliament, a good deal of interest has been excited by the bringing forward by Lord George Bentinck of his famous—as he would have people suppose them—plans for Ireland. Within a few years, Acts of Parliament have been obtained by Irish Members for laying down in Ireland railroads to the extent of 1522 miles; but though they easily obtained these Acts—too easily—they had neither money nor credit to carry them into effect; for out of the 1522 miles, only 123 miles have been completed, and only 164 are in process of completion. Lord G. Bentinck's project was to induce the Government to borrow sixteen millions sterling, and lend it to the Irish railway companies,—in other words, for every £100 expended by Irish Railway Companies, the Government was to advance £300 on the same terms as the Government itself should borrow the money. The project was supported by a portion of the Conservative and Irish Members, but opposed by Ministers, aided by Sir R. Peel, on commercial as well as financial grounds. On a division, it was negatived by a majority of 214 votes.

We have elsewhere given a report of the debate which took place on Mr. Ricardo's motion for a select committee to inquire into the operation of the Navigation Laws, with a view to their repeal; from which it will be seen that there is as fair a prospect of getting rid of these as of the Corn Laws, to which they are twin sisters.

The affairs of Ireland have also occupied the attention of Parliament. On Monday the 8th ultimo, Mr. O'Connell appeared in the House, and was listened to with profound attention. He assured the Legislature that unless it came forward generously, twenty-five per cent of the population of Ireland would undoubtedly perish in the course of the winter.

On Monday the 22nd, the financial state of the country was brought before Parliament by the Chancellor of the Exchequer, in the annual Budget. In doing so, the honourable gentleman observed that it was now many years since one holding his office had to make so heavy a demand on the Treasury as it would be his duty to make for the services of the ensuing year. The calamity which the Government had to meet was a scarcity of food, of which the severest pressure had fallen on that part of the United Kingdom, which was of all others the least capable of bearing it. He was happy to state that there was never a time when the finances of the country were better able to sustain the call now made upon them. The balances in the Exchequer this year were upwards of £9,000,000. During the last quarter, not one deficiency bill had been issued, an event which was without a parallel since the conclusion of the last War. The produce of the revenue had also exceeded the most sanguine expectations of his predecessor in office, Mr. Goulburn. The advances to Ireland from the Exchequer, under the Labour Rate Act, up to 20th February, had been £2,400,000. He, therefore, could not calculate the sum required at less than £8,000,000, which, with the £2,000,000 already advanced, made the whole sum to be advanced, either as grant or loan, at not less than £10,000,000. This sum he proposed to borrow, leaving the in-

terest to be provided for out of the ordinary revenue, but without imposing any additional taxation, which the country at that time was not, he considered, in a state to bear.

The statement of the Chancellor of the Exchequer shews, that the result of the Free-Trade measures of the Government has, so far, been most successful, and that but for the unforeseen calamity which has fallen upon Ireland, the finances of the country would be more flourishing than for many years past. What better argument, we wonder, do the Protectionists want?

The following accounts of the Corn-trade from different parts of the continent will serve to show the alarm the Governments of those Countries labour under respecting supplies of food for their people:—

VENICE.—The Austrian Government has issued the following Proclamation, forbidding the exportation of Wheat and Indian Corn from the province of Venice:—

“By supreme authority it is commanded, that the export of Wheat, Indian Corn, Flour, and of Meal made from them, from the provinces of Venice to foreign countries, shall be suspended until new orders are issued.”

This order completes the closing of all the ports from which Italian grown grain is exported; the Neapolitan, Sardinian, and Roman dominions having been closed by previous orders. A similar order to that issued at Venice was expected to be promulgated in the other provinces of the Austrian Empire.

WARSAW—Accounts just received from Warsaw state that the Russian Government is buying up whatever grain it can obtain, for public purposes.

ANTWERP—Letters from Antwerp state that the price of grain is rising rapidly; in Belgium the agent of the French Government buying up any quantity that is offered, at 7*s.* a quarter.

FRANCE.—Prices continue to rise in France in the most alarming manner: Wheat, which is not worth more than 7*s.* the quarter in London or Liverpool, is selling at 8*s.* and 9*s.* in the north of France. The lowest price tendered in the recent contracts for the supply of the navy is 8*s.* for wheat.

LONDON.—The agents of the French Government are taking up ships in London, to proceed to the Black Sea, there to take in cargoes of wheat for France.

PROHIBITION OF THE EXPORTATION OF CORN FROM PORTUGAL.—A Royal order has been issued, prohibiting the exportation of any description of grain or flour whatever from Portugal, reciting as reasons “the notorious scarcity and excessive price.” This measure is important as regards Ireland, which had latterly received many cargoes of maize from Portuguese ports, especially from Valencia.

The Prussian Government is making large purchases of rye from Russia, in order to reduce the price of corn.

The quantity of American Flour in Liverpool on the second of the present month was supposed to be from 390,000 to 400,000 barrels, equal to about 200,000 quarters of 480 lbs. The yearly consumption of grain in that city is computed at a half a million of quarters, equal to 1,000,000 barrels of flour.

STATE OF TRADE IN LIVERPOOL.—The state of trade in Liverpool, says the *Liverpool Times*, at the present time, is far from bad. There is no speculation in any branch of trade, but a steady business and remunerating prices; and the stocks of all kinds of produce are too small for any unfavourable reaction to be at all probable. Last year was one of the most profitable ever known in Liverpool, and though there is no reason to hope that the present year will be nearly as much so, yet there is every prospect of a fair remunerating business. The last private accounts from India and China are somewhat more favourable, and though prices are still exceedingly low at Manchester, yet the sales of goods during the last week are said to have been large. The accounts from Birmingham are also favourable; and every one seems to anticipate a large Spring trade with the United States. The alarm about the exportation of bullion has ceased.

A grand banquet was given to Mr. Cobden in Rome on the 10th inst., by the Chamber of Commerce of that capital. The Marquis Potenzianni, the president, and the Marquis Dragonetti severally addressed Mr. Cobden, whose reply was received with enthusiastic applause.

It is stated that arrangements are being made relating to the colonial mails, calculated greatly to facilitate the correspondence of parties having connections with the colonies. Postage stamps are in preparation (and almost ready to be issued) by which pre-payment may be effected on letters to any place out of England which are covered by the shilling postage. These will, of course, be available for all our colonies, without exception, for the territories of the East India Company, and our Mediterranean dependencies. This is a boon that will be thankfully received by all who have occasion to transmit letters frequently to those places.

FREE-TRADE ASSOCIATION.

At a general meeting of the Members of the Free-Trade Association, held at their rooms, 3, St. Sacramento Street, on Wednesday last, the following gentlemen were re-appointed office-bearers of the Association for the ensuing year:—

- J. YOUNG, Esq., Chairman;
- G. H. HOLTON, Esq., Vice-President;
- D. L. MACDOUGALL, Esq., Recording Secretary;
- W. H. FLEET, Esq., Corresponding Secretary;
- J. GLASS, Esq., Treasurer.

COUNCIL.—Hon. A. Cuivillier, D. L. Macpherson, Esq., R. McNaught, Esq., W. Bristow, Esq., Geo. Glider, Jun Esq., W. B. Cumming, Esq., James Torrance, Esq., John E. Mills, Esq., J. Leeming, Esq., W. Workman, Esq.

The next mail for England to leave Boston on the 1st April next, will be closed at the Montreal Post Office, this day, 27th March, 1847, at Seven o'clock, P. M. Newspapers must be posted by Five o'clock, P. M.

We have thought it advisable this week to curtail the ordinary amount of our editorial matter, in order to make room for the official returns of the Board of Trade, the debate on the Navigation Laws, and other interesting matter which has been brought to hand by the *Cambria*.

TO CORRESPONDENTS.—We have received the communication from the *Johnstown District*, in reference to the proposed public meeting on the subject of Free Trade.

THE MARKETS.

ENGLISH.

[EXTRACT FROM A PRIVATE LETTER.]

LIVERPOOL, 3rd March, 1847.

“With reference to our future prospects as to supplies of the different kinds of grain, also of bacon, hams, lard, cheese, &c.,—indeed all kinds of food, I am sorry to say I fear our prospects, as to drawing sufficient supplies, in no way improve. Notwithstanding all the large arrivals we have received since last harvest, there appears no market any where, and every one wonders what has become of them. The consumption of all kinds of bread stuffs must have been greatly increased by the scarcity of bacon and other kinds of food, and I also begin to think the quantity of bread stuffs required as substitutes for the deficient potato crop was greatly under estimated. For eighteen months yet I think it pretty certain we cannot see low prices; but of course prices in May and June next, must be greatly governed by the arrivals then, and the appearance of the growing crops. If the prospect for next harvest should not be promising, we shall, I fear, be badly off, and if ever so promising, it will take a year or two to make up for the present deficiency of stock of food of all kinds.”

[EXTRACT FROM KENNETH, DOWIE & Co.'s CIRCULAR.]

Liverpool, 3rd March, 1847.

“The wants of Ireland have rather increased, though at the present moment we do not hear of quite so much purchasing. In eight weeks in January and February that market has taken 48,000 quarters of wheat, and 81,000 barrels flour, besides Indian corn to a large extent. Our total import from foreign in these eight weeks has been 71,000 quarters wheat and 324,000 barrels flour. Our stock in this port, now all free, has been attempted to be taken, and is stated not to exceed 50,000 to 60,000 quarters wheat, and 360,000 to 400,000 barrels of flour. We confess we think the flour understated. While some look for very extreme prices yet, the observation of the last month leads us to think that if these times come, it may not be till the London and Eastern markets are short of farmers' supplies. This market at present leads all others, and we shall be liable from over temporary supply to fluctuations,—other markets will decline instantly with ours, but until themselves will not so readily respond upwards. Now we are likely to have large supplies, most of the American and other supplies coming here. Any bad appearance for crops would have more than usual influence this year, but at present it is too soon to judge of this.”

There is still some wheat buying for France in the London market. The price of pot ashes has advanced considerably, from all here and in Clyde being in one hand rather than from demand, while pearls keep much under and with little demand.

There continues but a very limited demand for timber, unless for railway purposes, and no advance is probable until the market feels a want of early supplies, which is likely to happen.

In freights from Montreal something has been done, flour at 5*s.* 6*d.* and wheat 11*s.* and in some instances it is said 6*s.* & 12*s.*

Canada Wheat, White, 11 <i>s.</i> 3 <i>d.</i> to 11 <i>s.</i> 6 <i>d.</i>	Western Canal, In. Corn, 70 <i>s.</i> to 73 <i>s.</i>
“ Red, 10 <i>s.</i> 9 <i>d.</i> to 11 <i>s.</i> 3 <i>d.</i>	“ Pot Ashes,..... 31 <i>s.</i> 6 <i>d.</i> to 32 <i>s.</i>
Flour, Fine, 40 <i>s.</i> 6 <i>d.</i> to 41 <i>s.</i>	“ Pearl Ashes,..... 28 <i>s.</i> to 29 <i>s.</i> 6 <i>d.</i>
“ Extra, 41 <i>s.</i> to 41 <i>s.</i> 6 <i>d.</i>	“ Pine, Yellow,..... 1 <i>s.</i> 2 <i>d.</i> to 1 <i>s.</i> 3 <i>d.</i>
“ Superfine 42 <i>s.</i> to 43 <i>s.</i>	“ Do. Red,..... 1 <i>s.</i> 10 <i>d.</i> to 2 <i>s.</i>
“ Sour, 36 <i>s.</i> to 37 <i>s.</i> 6 <i>d.</i>	“ Oils,..... 1 <i>s.</i> 6 <i>d.</i> to 1 <i>s.</i> 9 <i>d.</i>
Western Canal Flour, 42 <i>s.</i> to 42 <i>s.</i> 6 <i>d.</i>	“ Oak,..... 2 <i>s.</i> 4 <i>d.</i> to 2 <i>s.</i> 6 <i>d.</i>
Pease, 63 <i>s.</i> to 63 <i>s.</i>	“ Deals, Pine,..... £10 to £11.
Oatmeal, 50 <i>s.</i>	“ Standard Staves,..... £35 to £40.

NEW YORK. 20th March, 1847.

ASHES.—Pots are steady at \$4.87½, and Pearls at \$6. Quantity offering small.

FLOUR.—The market is very quiet. Sales at \$3.87½ to \$7. To arrive the transactions have been large: about 30,000 barrels were sold, for delivery in all the year, at \$5; for June delivery, \$5.50, and \$5.75 for May. Exports from 1st to 16th March, 50,599 bbls.

GRAIN.—Sales of Jersey Red at \$1.41 to \$1.45, for Ohio, \$1.05; for Genesee, \$1.75, per bush. Rye in request for export, at 87½ to 90 cents. Barley nominal, at 70 cents. Sales very extensive of Corn, now here and to arrive, at 85 to 87 cents.—Export of Corn, 1st to 16th March, 601,792 bush., Wheat, 67,971 bush.

PROVISIONS.—Market for Ohio Mess and Primo Pork dull; sales at \$12.25 to \$14.25; New Thin Mess at \$15.25. Beef steady at last quotations. Lard, 9½ to 10 cents.

TALLOW.—8½ to 9 cents, and firm.

TEAS.—The late arrivals have met with a quick sale, at full prices.

FREIGHTS.—To Liverpool and London: Flour, 7*s.* to 7*s.* 6*d.* per bbl.; Provisions, 8*s.* to 9*s.*; Grain, 2*d.* to 2*s.* 6*d.* per bush.

EXCHANGE.—On London. 3¼ to 4¼ per cent. prem.

MONTREAL. Friday Evening, March 26.

ASHES.—Pots in demand at 27*s.* 6*d.* to 28*s.*, some sellers demand a higher rate. Pearls dull at 27*s.* 6*d.*,—one lot of both qualities were placed to day at 27*s.* 6*d.*

FLOUR.—Since our last quotations and previous to the arrival of the steamer of the 4th instant, large transactions for May, were made at 32*s.*,—and 31*s.* to 31*s.* 6*d.* for June delivery. Since the mail arrived we have heard of a sale of 1,000 bbls. at 35*s.* for May delivery, and 1,500 mixed brands at 33*s.* 6*d.*—cash now. Market to-day is very dull, and the above rates cannot be obtained.

GRAIN.—The roads are now getting bad, and for the last few days very little has come in. A sale from store of 1,600 Lower Canada Red, was made at 6*s.* per 60 lbs. Barley, Rye and Oats, no change. Pease held higher, 5*s.* 9*d.* refused, and 6*s.* asked.

PROVISIONS.—No sales except by retail: some demand for Primo Mess for shipment, but we have no sales to report. Mess \$18½ to \$19. Primo Mess \$15½. Primo \$13.

FREIGHTS.—For vessels in Quebec Co. Cd. here, is asked, and 6*s.* has been offered and refused.

EXCHANGE.—On London: Bank rate, 7 per cent. prem.

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 Winter Storage and Marine Insurance, and that all other Property Forwarded downwards by U. S. S. S. will be subject to such Rates of Freight as may be specially agreed upon, or as may be hereafter advertised.

**MACPHERSON, CRANE & Co.
HOOKER, HOLTON & Co.
H JONES & Co.**

The British Whig and Toronto Colonist will give the above three insertions.
Montreal, March 22, 1847.

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

**H. & S. JONES & CO. BROOKVILLE.
H. JONES & CO. MONTREAL
H & S. JONES, KINGSTON.**

Canal Wharf, Montreal, March 22, 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,**
26th March. 56, Commissioners Street.

**HUNT'S
MERCHANTS' MAGAZINE,
And Commercial Review.**

BY **FREEMAN HUNT, EDITOR & PROPRIETOR.**

PUBLISHED MONTHLY.

AT 142 FULTON STREET, NEW-YORK.
At Five 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, Seaports, Monies, 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 extending correspondence abroad, and other facilities which seven years' devotion to a single object have enabled us to make available, we shall be able to render the work a perfect volume 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.

NOTICE.

OFFICE OF THE ST. LAWRENCE AND ATLANTIC RAIL-ROAD CO.
Montreal, 8th January, 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. 18, Little St. James Street, in this city, the SECOND INSTALLMENT of FOUR POUNDS SIXTEEN SHILLINGS Currency per Share, on or before the 4th day of February next ensuing.

By order,
THOMAS STEERS,
Secretary & Treasurer.

UNITED

IRISH AND SCOTTISH RELIEF FUND.

THE Joint Committee has named as Treasurers Messrs. J. G. McKENZIE and THOMAS RYAN, who will receive Subscriptions, at their respective Offices, St. Joseph Street, and Gillespie's Buildings, Commissioners' Street, and Subscription Lists are likewise opened at all the Banks in the City.

The following gentlemen have been appointed Collectors in the several Wards, with power to add to their number—

EAST WARD.—T. B. Anderson, J. G. McKenzie, and Thomas Ryan.
CENTRE WARD.—John Mathewson and William Murray.

WEST WARD.—James Ferrier, Edmund A. Meredith, Benjamin Holmes, and George Elmer, Junr.

ST. ANN'S WARD.—Wm. Workman, Wm. Speirs, L. H. Holton, and John Tully.

ST. ANTOINE WARD.—Wm. Curmack, Henry Mulholland, Wm. Rodden, and Michael O'Meara.

ST. LAWRENCE WARD.—James Mathewson, Robt. Campbell, W. B. Cumming, and F. Drumgoole.

ST. LEWIS WARD.—Hew Ramsay, John Ward, and John Holton.

ST. JAMES WARD.—Bryan Hayes and George Elmer.

ST. MARY WARD.—Neil McIntosh, William Parkyn, and Thomas O'Brien.

Montreal, 19th February, 1847.

UNITED IRISH & SCOTCH RELIEF FUND.

NOTICE.

THE Public are hereby cautioned against paying Subscription, in aid of this Fund, to any Collector but those authorized by the Joint Committee to receive them. The names of the said Collectors are published in another part of the Paper. The Collectors will have Printed Subscription Lists.

EDWARD A. MEREDITH,
February 19, 1847. Secretary to the Committee.

NOTICE.

WE the Undersigned hereby give notice, that application will be made by us at the next meeting of the Legislature, to obtain a CHARTER for the purpose of CONSTRUCTING A BRIDGE ACROSS THE ST. LAWRENCE RIVER, from the South side of said River to a point on St. Paul's Island (Isle St. Paul), and from said Island to the North bank with right of way across the said Island, and from the North bank of the River to a convenient terminus on the Canal.

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|-------------------|-------------------|
| H. STEPHENS, | ANDREW SHAW, |
| HUGH ALLAN, | JAMES GILMOUR, |
| JAMON C. PIERCE, | WM. EDMONSTONE, |
| D. DAVIDSON, | MOSES HAYS, |
| WILLIAM DOW, | JOSEPH MASSON, |
| JOHN LAKELING, | ROBERT MACKAY |
| WM. LANE, | O. BERTHELLET, |
| J. B. SMITH, | H. J. DAN, |
| J. FROTHINGHAM, | A. LALOCQUE, |
| E. O. YOUNG, | B. HART, |
| JOHN E. MILLS, | JOSEPH GOURRET, |
| L. H. HOLTON, | A. M. DELISLE, |
| B. L. MACDOUGALL, | W. ERNSTINGER, |
| BENJ. LYMAN, | W. G. MEREDITH, |
| R. GORSE, | JOHN J. DAY, |
| DAVID TORRANCE, | Geo. ELDER, Junr. |

Montreal, September 14, 1846.

NOTICE IS HEREBY GIVEN that application will be made by the COMPANY of PROPRIETORS of the CHAMPLAIN and ST. LAWRENCE RAILROAD, at the next Session of the Provincial Parliament, for an Act to amend and extend certain provisions of the Act 2 Wm. 4th, chapter 53, entitled, "An Act for making a Railroad from Lake Champlain to the River St. Lawrence" and particularly the provisions of the 4th Section of the said Act, so as to authorize the said Company to extend and construct a Branch of the Champlain and the St. Lawrence Railroad from some point on the present line of the said West of the River commonly called La Petite Riviere de Montreal, in a direct line as may be found practicable to any point upon the River Saint Lawrence at which a Bridge shall be constructed under the authority of any Act to be passed by the Legislature over the said River to communicate with the City of Montreal, and also to empower the said Company to carry their said Branch Railroad over such Bridge and thence to the City of Montreal, upon such terms and conditions as shall be fixed by Legislative enactment.

JOHN E. MILLS,
Chairman.
WM. B. LINDSAY,
Commissioner.

RAIL-ROAD OFFICE.
Montreal, November 2, 1846.

FOR SALE.

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

Patent Spinn Candles, from the Manufacturer.
STEPHENS, YOUNG & CO.
20th August, 1846.

COMMISSION AGENCY.

THE undersigned beg to inform Purchasers in the QUEBEC MARKET that they are prepared to execute ORDERS for FISH, OIL, or WEST INDIA PRODUCE, at a Moderate Commission.

ALPORT & GLASS.

Quebec, 3rd Sept. 1846.

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 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,
117 N. W. ST.

1st May, 1846.

"CANADA" WINDOW GLASS.

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

EDWIN ATWATER,
133, ST. PAUL STREET
May 2nd, 1846.

NOTICE.

THE Partnership heretofore existing between HARRISON STEPHENS, JOHN YOUNG and ROMEO H. STEPHENS, under the Firm of STEPHENS, YOUNG & CO., was this day DISSOLVED by Mutual consent.

All Debts due to and by the said Firm, will be settled by JOHN YOUNG and BENJAMIN HOLMES.

**HARRISON STEPHENS,
JOHN YOUNG,
ROMEO H. STEPHENS.**

Montreal, 31st August, 1846

NOTICE.

THE BUSINESS hitherto carried on by Messrs. HARRISON STEPHENS, JOHN YOUNG, and ROMEO H. STEPHENS, will be CONTINUED by the Subscribers, under the Firm of STEPHENS, YOUNG & CO.

**JOHN YOUNG,
BENJAMIN HOLMES.**

Montreal, 31st August, 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. Gertrude Streets

JOHN I. EEMING,

AUCTIONEER,

BROKER, COMMISSIONER AND GENERAL AGENT
St. Francois Idiot Street, Montreal.

"THE CANADIAN ECONOMIST,"

A Weekly Newspaper,
DEVOTED TO THE INTERESTS OF COMMERCE

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

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Six lines and under, 2s. 6d. first insertion, and 7/6d. 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 1/6d. 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.

PRINTED FOR THE COMMITTEE OF THE
Montreal Free Trade Association,

PONOCHEUX & MANTZ, PRINTERS.