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THE
CANADIAN ECONOMIST;

FREE TRADE JOURNAL,

AND WEEKLY COMMERCIAL NEWS.

VOL. I.

FROM MAY 2, 1846, TO APRIL 24, 1847.

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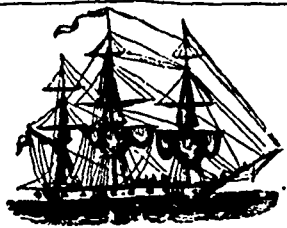
INDEX.

	PAGE.		PAGE.
A.			
Ashes Trade.....	37	Canada Steam Navigation Company.....	300
Agricultural Protection.....	49	Canals of New York.....	302
Apathy of the Public Mind.....	57	Copper-Mine Speculations.....	311
Ambiguous Terms in Political Economy.....	60	Cobourg Star.....	315
Aristocracy and the Corn Laws.....	75	Correspondence J. T. Brondgeest.....	331
Advantages of Free Trade to the Landed Interests.....	77	Cobourg Star and Agricultural Protection..	340
Appeal to our Subscribers and Readers.....	140	Correspondence on the Feudal Tenure.....	341
American Tariff.....	145	Cost of Raising Wheat.....	366
Agricultural Protection.....	194	Cultivation of Flax.....	412
Agriculturists' Interest.....	195	D.	
Agricultural Report for September.....	197	Discriminating Duty on Salt.....	13
Agricultural Meetings.....	211	Diplomacy and Commerce.....	35
Agricultural Interests and the Navigation Laws.....	219	Differential Duties, Partial Removal of.....	37
Attorney General and the Board of Trade..	387	Dialogue between a Frenchman and a Chinaman.....	67
Agitation, Manchester Chamber of Commerce.....	403	Debate on the Second Reading of the Corn Bill in the House of Lords.....	68
Approaching Session of Parliament.....	409	Dialogue on Free Trade.....	171
B.			
Bankrupt Law.....	17	Domesic Manufactures.....	180
British Connexion, is it endangered by Free Trade?.....	25	Differential Duties.....	253
Buchanan, Isaac, and his Letters.....	27	Deficiency of Grain.....	350
Bonding System U. S.....	37	Debate on the Navigation Laws.....	380
Bridge across the St. Lawrence.....	58	Duties—Nova Scotia.....	389
Bombay Famine in 1812.....	117	E.	
Board of Trade, Montreal, Report of Committee.....	121	English Policy and Colonial Restriction....	2
Board of Trade, Montreal, and Quebec Gazette.....	129	Effects of Free Trade upon Prices, Foreign Competition.....	82
Board of Trade, Toronto.....	131	Effect of English Corn Trade.....	189
Bridge across the St. Lawrence.....	154	Export Trade.....	243
British Possessions Bill.....	156	Electro-Magnetic Telegraph.....	275
British Navigation Laws.....	169	Emigration.....	316
British Navigation Laws.....	180	Executive Inaction.....	329
Bridge across the St. Lawrence.....	180	Exports of Wheat and Flour from New York	333
British Connexion.....	257	Emigration.....	349
Beauties of Custom Houses.....	266	Effects of the Suspension of the Navigation Laws.....	353
Buchanan on Free Trade.....	285	Emigration and Colonization.....	404
British Parliament and Navigation Laws..	345	F.	
Board of Trade of Quebec and its Apologist	355	Free Trade—the Main Argument.....	1
British Shipowners' Circular.....	388	Free Trade Principles, Progress of.....	17
Banking and the Usury Laws.....	410	Free Trade, the bearings of upon Agriculture	17
C.			
Canada Corn Bill.....	9	Free Trade in London 25 years ago.....	26
Colonial Free Traders—the Colonial Nexus	12	Free Trade and British Connexion.....	34
Continental Wheat.....	12	Free Trade Association, what has it effected	41
Colonies and the Timber Duties.....	20	Free Trade and the Press.....	51
Communication between Montreal and Kingston.....	37	Free Trade Opinions in France.....	52
Course to be pursued.....	57	Free Trade, a great Moral Question.....	66
Canada and the Repeal of the Corn Laws..	83	Free Trade.....	74
Corn Law League and Free Trade Association..	97	Free Trade Association, Report of.....	89
Courier des Etats-Unis.....	114	Free Traders require a Representative.....	91
Correspondence G. Boucherville.....	115	Farewell Address of the Anti Corn Law League.....	124
Colonial Misgovernment.....	130	Free Trade in Canada West.....	130
Can Canada become a manufacturing country	155	Free Trade—the Interest and Duty of Christians.....	147
Cobourg Star on Free Trade.....	162	Free Trade and the Montreal Press.....	153
Commercial Restrictions.....	163	Free Trade in Quebec.....	164
Chapters from the Experiences of a Merchant	195	Facts and Figures.....	226
Commercial Trials.....	213	Free Trade and the Cobourg Star.....	289
Chances of Success in Mercantile Life.....	220	Free Trade and the Hamilton Commercial Advertiser.....	297
Commercial Apathy and Executive Inaction	229	Free Navigation of the St. Lawrence.....	307
		Free Navigation of the St. Lawrence.....	314
		Free Trade and the Portland Rail Road....	323
		Free Trade and the Hamilton Commercial Advertiser.....	339
		Free Trade and the Hamilton Commercial Advertiser.....	362
		Freights on the St. Lawrence.....	378
		Freights on the St. Lawrence.....	387
		Future Trade of the St. Lawrence.....	398
		G.	
		Guizot, M. on Free Trade.....	28
		Governor's Despatch.....	73
		Gladstone's Despatch.....	81
		Glance at Canada West.....	139
		General Convention.....	156
		General Convention.....	163
		Government Measures for Ireland.....	349
		Government of the Colonies.....	356
		Granary of the West.....	405
		H.	
		How to meet Free Trade.....	132
		Hamilton Commercial Advertiser and Agricultural Protection.....	137
		History of the Navigation Laws.....	292
		History of the Navigation Laws,—continued	302
		Hamilton Commercial Advertiser.....	323
		I.	
		Imports and Exports of the United States..	21
		Imports at the Port of St. Johns.....	108
		Inquiry into the Navigation Laws.....	357
		L.	
		Lake St. Peter.....	18
		Lake St. Peter and the Board of Works...	45
		Lake St. Peter.....	123
		Lord J. Russell on the Colonial System....	125
		Lake St. Peter.....	138
		Lachine Railway.....	164
		Lake St. Peter.....	171
		Limited Partnerships.....	179
		Limited Partnerships.....	187
		Letters of Hon. Joseph Howe to Lord John Russell.....	293
		Lord Elgin and the Free Trade Association	322
		Lecture on Free Trade.....	373
		Lumber Trade.....	374
		Lake St. Peter.....	411
		M.	
		Merchants' Despatch.....	74
		Memorial of the Board of Trade.....	140
		Montreal Gazette.....	169
		Montreal Gazette.....	177
		Montreal Gazette.....	187
		Montreal <i>versus</i> the Upper Province.....	194
		Montreal Gazette.....	205
		Memorial of Manchester Chamber of Commerce.....	229
		Mines and Mining Companies.....	268
		Moral and Political effects of Steam.....	276
		Mercantile Law Case.....	332
		Montreal Herald.....	354
		Moore, Hon. Mr. on Free Trade and Protection.....	355
		Montreal Herald's Advocacy of Free Trade	362
		Moore, Hon. Mr. on Free Trade and Protection.....	363
		Montreal Gazette upon the Differential Duties.....	369
		Montreal Gazette again.....	371

INDEX.

	PAGE.				PAGE.
Montreal Board of Trade and Executive Inaction.....	377	Post Office Department.....		Speech of Lord Lyttleton	93
Montreal Board of Trade Addresses to the Executive.....	381	Proofs for Protectionists	203	St. Lawrence, Free Navigation of.....	105
Montreal Board of Trade and the Press....	385	Post Office Department, No. 2.	210	Speech of an English Bishop on the Corn Laws.....	106
Montreal Board of Trade.....	393	Progress of Free Trade	213	State of Trade in Jamaica.....	109
Memorial of the Great Western Rail Road Company.....	399	Parties, a New Division of.....	226	State of the Corn Markets—late Harvest in Europe	186
N.					
Navigation of the St. Lawrence.....	50	Provincial Tariff	234	Spirit of the Press.....	203
Navigation of the St. Lawrence continued.	65	Post Office Department, No. 3.	235	State of Ireland	212
Navigation, Steam.....	69	Progress of Opinion	237	Speech of Mr. Merritt.....	228
Navigation Laws.....	96	Provincial Tariff	241	Statement of Imports at St. Johns	245
Navigation of the St. Lawrence.....	138	Production of Grain in the United States....	244	Speech of the Hon. R. Baldwin	246
Navigation Laws.....	161	Provincial Tariff	250	Société en Commandite	252
Navigation Laws.....	185	Post Office Department, No. 5.	251	Sketch of the Navigation Laws.....	269
Navigation Laws.....	201	Post Office Department, No. 6.	258	State of the Colony—arrival of Lord Elgin... ..	313
Navigation Laws.....	209	Price of Food and Wages.....	260	Statement of Imports at St. Johns	317
Navigation Laws.....	217	Provincial Tariff	265	State of Ireland	326
Navigation Laws.....	225	President of the U. S. on Free Trade.....	267	Speech of Lord John Russell	347
Navigation Laws.....	245	Post Office Department, No. 7.	274	Storage of Flour	373
Navigation Laws.....	249	Production and Export of Bread Stuffs from the United States	277	Signs of the Times	373
Navigation Laws again.....	271	Past, Present, and Future.....	281	Shipping Trade—Desertion of Seamen	368
New Canadian Annual and Free Trade... ..	284	Provincial Tariff	291	Signs of the Times	398
New Forwarding Company.....	292	Post Office Department, No. 8.	282	Sherwood, Hon. H. and the Usury Laws	402
Niagara District.....	330	Principles of Taxation	283	Shipping Trade	405
Navigation Laws.....	340	Provincial Tariff	290	T.	
Navigation Laws.....	378	Provincial Tariff.....	298	The Two Interests.....	26
Navigation Laws and British Outports....	389	Portland Railway	300	Trade, Non-reciprocal, not injurious.....	33
Navigation Laws—Opinions of British Manufacturers.....	410	Public Meeting Niagara District.....	301	Tariffs, High, and the Smuggling Trade	34
O.					
Our Journal and its Objects.....	1	Public Meeting Niagara District.....	305	Trade, Non-reciprocal, not injurious,—continued	41
Ottawa District.....	43	Provincial Tariff	314	Tariff, New, Sir Robert Peel's	44
Opinions of the Press.....	75	Portland Rail Road.....	323	Times on Protection	106
Opinions of the Press.....	82	Progress of Free Trade	332	Taxation.—The Provincial Tariff	147
Our Position and the course to be pursued... ..	146	Post Office	361	Tariff, Provincial	193
Our Future Trade	153	Project of connecting Halifax and Quebec by Railway	365	The Telegraph	212
Operation of the U.S. Bankrupt Law of 1841.	204	Proceedings of Annual Meeting of the Montreal Board of Trade.....	394	Trade of New York.....	219
Our Prospects	218	Q.			
Opening of the Ports	228	Quebec Protection Meeting.....	3	Tricks of Trade—Fraud on Merchants	308
Official Tables of the Trade of the United Kingdom for the year	274	Quebec Protection Meeting.....	11	Telegraphic Line from Montreal to Halifax. . .	331
Opinions of the Governor General.....	321	Quebec and Halifax Railway	66	Tricks of Newspaper Writers	341
The "Organ" in explanation	347	Quebec Mercury	123	Trade of the Province	342
The Organ	378	Quebec Board of Trade.....	170	Trade Circular of Thomas Orr, Glasgow	351
P.					
Portland Rail Road.....	10	Quebec Board of Trade.....	233	Trade of Canada	388
Portland Rail Road continued.....	42	Quebec Gazette	308	Times change, but man remains the same... ..	411
Protective Interest in the Assembly.....	43	Quebec Gazette	316	U.	
Protectionists and the Colonies.....	52	Quebec and Halifax Rail Road.....	372	United States Tariff	93
Probable Effects of Sir Robert Peel's New Corn Law Bill	58	Quebec Board of Trade & Quebec Gazette. . .	401	Usury Laws	329
Protection Duties, Effects of.....	59	Quebec Board of Trade	412	Usury Laws	337
Pilot and the Agricultural Protective Duties.	90	R.			
Progress of Free Trade in the Colonies.....	98	Results of the Free Trade Policy	4	Usury Laws, Repeal of.....	342
Peel, Sir Robert, and Mr. Cobden.....	99	Resolutions passed at the Free Trade Meeting held at Montreal, and at the Protection Meeting held at Quebec... ..	5	Usury Laws	346
Passing of the Corn Bill	100	Review of the Trade of the United Kingdom. . .	172	Usury Laws	357
Portland Rail Road	108	Reciprocity Principle.....	257	Usury Laws	364
Progress of Public Opinion	113	Report of the Toronto Board of Trade	301	Usury Laws	374
Portland Railway.....	116	Rivalry of Cities—Quebec and Montreal	306	Usury Laws.....	386
Portland Railway.....	125	Report of the St. Lawrence and Atlantic Rail Road Company	309	V.	
Portland Railway.—Public Opinion in Québec	133	Mr. Ricardo on the Navigation Laws	354	Value of Colonial and Foreign Trade	36
Petition of the Toronto Board of Trade.....	164	Review of Trade of the United Kingdom	379	Victory.....	99
Post Office Department, History of.....	179	Report of Committee of the Montreal Board of Trade	394	W.	
Post Office Department in British North America.....	188	Report of the Quebec Board of Trade	397	What has Canada gained by Corn Protection?	117
S.					
		Sugar Duties	83	Watt's, Mr., M. P.P., and Agricultural Protection.....	218
		Shall Canada retain the Carrying Trade?... ..	91	What is to be done to secure the Western Trade?	309
				Welland Canal.....	317
				Want of Faith in Principle.....	327

CANADIAN ECONOMIST.



FREE TRADE JOURNAL, AND WEEKLY COMMERCIAL NEWS.

Vol. I.]

MONTREAL, SATURDAY, 2ND MAY, 1846.

[No. 1.

CONTENTS.

- | | |
|---|---|
| 1.—Our Journal and its Objects. | 7.—Intelligence.—General and Local. |
| 2.—Free Trade.—The Main Argument. | 8.—Parliamentary Proceedings. |
| 3.—English Policy & Colonial Restriction. | 9.—Bankrupts—Canada. |
| 4.—Quebec Protection Meeting. | 10.—Shipping Intelligence. |
| 5.—Results of the Free Trade Policy. | 11.—Markets.—English, New York, and Montreal. |
| 6.—Resolutions passed at the Free Trade Meeting held at Montreal, and at the Protection Meeting held at Quebec. | 12.—Prices Current, &c. |
| | 13.—Advertisements. |

THE CANADIAN ECONOMIST.

MONTREAL, SATURDAY, 2ND MAY, 1846.

OUR JOURNAL AND ITS OBJECTS.

In sending forth the first number of the "CANADIAN ECONOMIST," it is necessary to state briefly the views of the conductors, and the objects they seek to accomplish.

It is intended, then, in the first place, that the "ECONOMIST" shall be a strictly commercial newspaper, not dealing with what are commonly called "politics," further than as they bear upon the trade and trading interests of the Province. With political parties the present writers have nothing to do: the ends they aim at are, they humbly conceive, such as must meet with the approval and support of all men who seek the welfare and advancement of the Colony, no matter what their opinions may be on abstract questions of Government. This avowal will, it is believed, be a sufficient guarantee for the absence of every thing like personality in our columns.

It is considered that a newspaper such as the "ECONOMIST" aims to be, is more particularly required at the present time, when a crisis has arrived in our commercial affairs which it requires all our prudence and energy to provide for. The principles of Free Trade, which the British Minister has avowed it to be his intention to apply to the commerce of the Mother Country, go at once to deprive the Colonist of the advantages he has hitherto enjoyed in the Home market, and call for some corresponding movement on our part, if we would not experience that fate which the timid and supine are so ready to anticipate for us. It will be the great object of the writers in the "ECONOMIST" to show that the principles of Free Trade are not necessarily injurious to Colonial interests, but that they may be made the means of placing our trade on a firmer basis than it has yet occupied, or than it could ever occupy under the present protective system. Starting from this point, they will deem it their duty to agitate by every legitimate means in their power the repeal of all duties other than those intended for revenue purposes, firmly believing that the interests of this Colony, as the interests of all other countries, require that commerce should be left to follow its natural channels, and that any attempt of the Legislature to interfere with it, by the means of protective or regulating duties, cannot be supported on sound principles of political economy. In taking this stand, they can most conscientiously acquit themselves of being actuated by any other interest than that which every good citizen must have in the welfare of the country in which he resides. They cannot even claim for themselves the merit of being originators. They only seek to apply those principles which Her Majesty's ministers at home have declared are for the future to govern the commercial policy of Great Britain, and from the effects of which this Colony could not escape, even if it would. They seek only to make a virtue of a necessity,—to prepare for a

state of things which is fast approaching, and which, it is evident to every one, will bring good or evil, just as the measures taken to meet it are wisely or badly directed.

In following out the object proposed, it will necessarily result that all the leading interests of the Colony will be brought under review in the columns of the "ECONOMIST." It will be the object of the conductors to give to this journal as practical a character as possible: to make it a general depository of every thing concerning the trade, revenue, public works, and public establishments of the Province. Under these different heads, a variety of statistical and other information will be from time to time afforded, and no pains spared to enlighten the public mind on reforms which may be required in existing institutions. Over every kind of commercial legislation a watchful eye will be kept, that nothing may be done hurtful to the true interests of commerce. The public works of the Province, so essential to our commercial prosperity, will also command our constant attention, together with every plan, whether emanating from the Government or from private individuals, which is calculated to bring into play the resources of the Colony, or to affect, either directly or indirectly, its welfare and improvement.

To those in distant parts of the Province, who feel disposed to assist us in our task, we can only say that their co-operation is earnestly invited. We feel, indeed, that much of our success depends on assistance received from abroad, and that unless we can interest (as we feel sanguine we shall) all classes in our efforts, we can accomplish but little.

With these remarks we send forth the first number of the "ECONOMIST," nothing doubting of the success of the cause we have taken in hand, though somewhat mistrustful of our own ability to support it.

FREE TRADE.—THE MAIN ARGUMENT.

The application of the principles of Free Trade to the commercial intercourse of nations is unquestionably to be the event of the age. England is taking the lead in this movement, as formerly she took the lead in the opposite policy of protection and restriction, and just as her example was previously imitated, or, as we might more properly say, resented by neighbouring States and Kingdoms, so, there is reason to believe, that in the new course she is pursuing she will, in the same manner, be followed by her rivals until monopoly, as a system, is discarded, and the only practical legislation applied to commerce shall be—leaving commerce alone.

It would be folly, however, to expect that this change will be perfected all at once. The inveterate prejudices of mankind—the selfish interests of a class—the morbid horror many people entertain of innovation in every form—the prevailing principle with the indolent, "Let well alone"—these and a thousand other considerations will oppose obstacles to the carrying out of a Free Trade policy, which may obstruct, although they cannot ultimately prevent, its consummation.

That the difficulties in the way of this great commercial reform cannot well be overrated, will appear on a single glance at the aspect of parties at home, on this question. If we look at the debates, we are surprised to find amongst educated men such an extraordinary amount of ignorance displayed in regard to fundamental principles. It is impossible for any man attentively to read Smith or Ricardo and not feel convinced that the principles laid down by them are natural truths, just as much so as are any truths in the natural sciences, and yet, while an unwilling admission is wrung from the advocates of the Protective System, that, such is their character, they endeavour to escape from the consequences of their admission, on the flimsy pretext that, after all, it is mere theory—a fine thing it is true, but incapable of being realized in practice. This is the whole gist of their argument—

just as if a thing could be correct in theory and false in practice, or that a practice might be good, the theory of which could not be defended. On the other hand it seems to one somewhat startling that only half a dozen out of 400 Peers, and upwards, should have recorded their conscientious conviction that the operation of the Corn Laws was injurious, and should be prepared on this only consistent ground to support the measures of Her Majesty's Ministers. How comes it that a policy which has the sanction of the economists, is advocated by the intelligence of England, and demanded by the nation at large, should find so little favor with the lords of the soil, that only some six of their number should give it their conscientious support? The question contains its own answer on the face of it, and instructively proves, what every day furnishes us with fresh examples of, how little countenance the doctrine of Free Trade will receive from any class of men whose immediate interests are threatened by them.

And what, we ask, is the much reviled principle of Free Trade? It is simply that industry should be directed to the production of such articles as are attended with greater final advantage—viewed in relation to production, it is that those should produce who can produce best, and in relation to exchanges, it implies the removal of all artificial restrictions, so that every article will seek the market where it will fetch the best possible price. As Cobden has defined it, Free Trade gives to countries every advantage of climate, latitude, and situation; and such is the diversity of countries in these respects, so varied in their products, and so indispensable to the wants of all is the interchange of each others' commodities, that it appears no less consonant to reason than to a sound policy that this interchange should be left perfectly untrammelled, in other words, that one and all should be allowed to purchase in the cheapest, and sell in the dearest market, which is in effect giving what is cheapest to themselves for what would be dearest if supplied by themselves.

Now, it is worse than nonsense to object to this as an impracticable theory, when in point of fact every violation of it in principle is attended with injurious effects. It cannot be denied that any particular interest will flourish under the stimulants, whether of protective duties on the one hand, or of bounties on the other; but does it increase the national stock? When a trade which is fostered by such artificial means, is seen growing up and extending itself—when it is perceived that it furnishes employment to numbers of our artisans, and supports a multitude of families, the first impression irresistibly is, that this must be a beneficial interest for the country; but when it is ascertained that the commodity which is the product of this branch of industry costs 10, 15, or 20 per cent more to the consumer, in other words, to the great body of the people, than the same commodity could be imported from a foreign country, the question naturally arises,—Can this be a national gain? Nay, is it not a two-fold national loss? Might not the difference of price be saved to the community, and might not the capital employed in this branch of industry be directed to some other trade or interest which the country is fitted to excel in, and thus, instead of being unprofitably laid out, be the means of adding to the national wealth? The unequal effects of the principle we have just stated have been familiarly illustrated in the following manner:—Suppose that one man were to receive but a halfpenny from every one in the United Empire, he would undoubtedly be a wealthy man, but the stock of the community remains the same, which in one sense may be said to be the case when any one interest in a country is taxed at the cost of all the rest. If, on the other hand, every one in the community were to receive a halfpenny from his neighbour, it is evident that the circumstances of the whole would remain *status quo*, which in one sense may be said to be the case when all the interests of a country are taxed at the cost of each other. There is one great difference, however. In the case of protective duties there is a greater loss to the public stock than the mere amount paid in increased prices. The national wealth does not remain the same, but is diminished or restricted in a most injurious proportion.

Protection raises the nominal cost of commodities, while it diminishes their actual value. This may appear paradoxical, but a little reflection will convince any one of the truth of the observation. It follows that the effects of Free Trade must be to raise prices, and the increase of price may take place while the nominal or money value of commodities diminishes. The price of an article is just the quantity of the commodity we get in exchange for it; and as the tendency of unrestricted commerce must be to increase production and multiply commodities, the exchangeable value of these is enhanced and not diminished.

It follows also, from these principles, that the colonial system, as it has hitherto been maintained, is essentially a false system, and cannot in the nature of things be productive of the greatest final advantage. If the Colonies were to be treated as Sir Howard Douglas recommends, as integral portions of the empire, there would be all the disadvantages attending the relation which are proved to result from the mischievous principle of artificial protection; and any other connection short of securing to both parties—the mother country and the colony—the advantages of a free market, must obviously be unequal in its conditions, and prejudicial in its effects. However much this view may be scouted or

ridiculed at the present moment, we feel confident that ere long it will be universally embraced. The great foe to contend with in propagating the doctrines of Free Trade is simply selfishness. If the application of these doctrines is likely to touch the pocket or affect, however indirectly, the interest, that moment the bitter opposition of the class or individual is roused, maugre every intelligent conviction. The abettors of the system are denounced as visionaries or impertinent intermeddlers, and their motives and purposes impugned. Such has it been with the progress of truth, in all ages, and such probably will it be to the end of time. But those who labour in the dissemination of sound principles have at least the consolation that, in spite of the most obstinate opposition, the cause of truth must ultimately prevail.

ENGLISH POLICY AND COLONIAL RESTRICTION.

THE great changes now taking place in the commercial policy of Great Britain lead us to propose the inquiry, whether we shall derive benefit or injury from the restrictive system as it will in future exist. Hitherto, the heavy differential duties, by means of which our productions secured, in the English market, a decided advantage over those of other countries, have led us to overlook the serious loss which has resulted from the restrictions on our import trade. We have always been accustomed to admit, without hesitation, that the balance of advantages was in our favor, and that we had nothing to gain by opening the question. So far we may perhaps have been right; but a new era in legislation has arrived. The foundation on which our commercial system has been built up is now in process of removal, and as the Mother Country is about to withdraw the preference she has extended to our timber and our breadstuffs, it devolves on us to point out the injury we sustain, by being confined to her markets for our supplies, and to demand the privilege of obtaining those supplies wherever we can procure them most advantageously for ourselves.

It has been said that our first endeavour should be to remonstrate with the Home Government against the change of policy to which allusion has been made. Those who entertain the expectation that such a remonstrance would be of any avail, must have ill considered the "signs of the times." The present movement in England had its origin many years back. Gradual approaches towards the sound principles of trade have been made at various intervals since the war: it is only of late, however, that the advancing intelligence of the age has obtained for the science of political economy what it well deserved,—a careful investigation, and a favorable reception by all classes. The advocates of sectional interests continue to denounce the system as visionary and theoretical; but they forget that sound theory and sound practice are inseparable, and that it is vain to propose to regulate commerce without referring to certain principles which constitute its true theory. To our minds, the great recommendation of the free trade system is, that it is eminently practical; and the reason why the opposite system has been condemned is, that its practical effects are found to be bad. We cannot, therefore, suppose that England will pause in the application of free trade principles, inasmuch as her experience has demonstrated, "that the partial application of free trade principles is a mere voluntary sacrifice or delay of so much certain good," and it would be just as reasonable to presume that her people will cancel the Reform Bill, or restore religious persecution, as that they will return to a false system of commerce which they have once discarded.

As we cannot, therefore, expect any modification or postponement of the measures recently sanctioned by the British House of Commons, we feel the necessity of adapting our own commercial legislation to the altered legislation of the Mother Country; and in making this attempt, we desire that the same sound principles which govern her statesmen should also be the guide of ours. We desire that all unnecessary restrictions should be removed from our commerce, and that no one interest be protected at the expense of others. Every protective Act must, in the nature of things, be *partial* in its operation, and we therefore repudiate the whole system, as unjust, impracticable, and detrimental to the national industry.

It may well be doubted whether, under the modified tariff of 1812, we derived greater profit from protection on the one hand, than we suffered loss from restriction on the other; but we do not entertain a doubt that, under the proposed tariff, the Colony will sustain a positive loss when the balance of these advantages and disadvantages is struck. For three years we are to receive a preference of 3s. per quarter for our wheat, and at the end of that period this preference is to be entirely withdrawn. Our timber is to be protected for one year to the extent of 20s. per load, and after that to the extent of 15s. per load, subject, of course, to further reduction. If we estimate the full value in money of these preferences, we shall find that it does not amount to any very great sum; but we should greatly delude ourselves if we fancied that we shall profit to the full amount of the valuation we have supposed. The experience of past years has demonstrated that the removal of duties is not followed by a fall in prices to the same extent. The increase of consumption, and the difficulty of increasing the supply, are found to sustain prices at a point con-

sensibly above that which the simple deduction of the duty from their former value would give. With respect to wheat, it is allowed by the best authorities that no great reduction of the average price in England will follow the removal of the very heavy duties that have hitherto been imposed; and as regards timber, it does not appear that any reduction of price worth naming would be occasioned by the entire removal of the protective duties. Experience is a safe guide in such matters, and to it we refer, in support of this opinion. The following extract from Mr. Warburton's speech in the House of Commons is conclusive in showing the slight effect produced on prices by a reduction of duty from 45s. to 25s. per load:—

"Let us look next to the prices which the importers of timber in Colonial and European ports have been able to renlise, taking from the price in this market the amount of the duty, in order that we may see how far the statement is true, that under the present prices the Colonies are likely to be ruined, and no more timber likely to be shipped from them. In 1841 and 1842, the prices realized by yellow pine,—the description of timber most largely imported from the Colonies,—was, for the former year 61s the load, and for the latter 56s. the load, making an average of 58s. per load; while in 1845, the price was 69s. per load. In the case of that species of timber which approached most nearly to the quality of European timber, namely, red pine, the price realised in 1841 and 1842 was 83s the load, while in 1845 it was 81s, being very nearly that of the previous years, in spite of the great change in the differential duties. So that in one description of timber, which formed four-fifths of the whole amount imported, there had been an increase of 17 or 18 per cent., and in the other more valuable species the usual price had been almost sustained after the change in the duties. In European hewn timber, in the years 1841 and 1842, the price realised had been 46s. per load, and in 1845, 53s. per load, showing a very considerable improvement in price after the reduction of duties. With respect to deals, the price in 1841 and 1842 was, upon foreign deals, 57s. for the former year, and 53s. for the latter, making an average of about 55s. the load; and in 1845, it had risen to 66s. On Colonial, the price in 1841 and 1842 was about 70s. the load, and in 1845, 68s., being very nearly the same amount, notwithstanding the diminution of the differential duty by £1 per load."

It is clear, therefore, that if we deduct, from the amount of the protective duties in our favor in the home market, only the difference in price that would be occasioned by their removal, the loss to the Colony would be extremely trifling.

Let us examine, on the other hand, how our commerce is affected by discriminating duties within the Colony. These duties vary from 4 to 20 per cent., and they establish a preference in a similar ratio for British over foreign goods, amounting in the aggregate to the sum of £104,555 during the year 1845. But this sum does not represent the exact loss to the Colony which they have occasioned, and in fact affords no criterion of it. For, as they apply to every article we import, their effect has been to raise the price of a great variety of goods besides those which actually pay these duties. We go on importing from England until the price we pay her is found to exceed the price in foreign countries and the regulating duty together; and it is not till we have resorted to the foreign market that we are subjected directly to the discriminating duty, although before that we have been paying it indirectly, in the shape of an enhanced price to the English producer. Thus we suffer extensively, without being made aware of it by any result in the shape of revenue returns; and if due consideration is given to the loss thus occasioned, and also to the injurious effects, both to the producer and consumer, of the restrictions on our shipping trade, we believe it will be admitted that these losses greatly exceed any profit we derive from that small portion of the English protective duties which remains.

We think these considerations ought at least to remove all the alarm expressed by some men at the prospect of our trade being exposed to foreign competition. Let us be permitted to buy in the cheapest as well as to sell in the dearest markets we can reach; let our commerce be freed from all restraints, and we shall have nothing to fear. It is a mistake to suppose that our prosperity has been created by the Colonial system of trade. It has been created by the industry of a free, intelligent, and virtuous people employed in developing the resources of a country of great natural wealth, covered with excellent timber, possessing a rich and virgin soil, and abounding in lakes and navigable rivers communicating with the ocean. It is to these causes alone, and to the security from foreign aggression which the arms of Great Britain have given us, that we must attribute our prosperity, and to them we must trust for its continuance.

QUEBEC PROTECTION MEETING.

In another column will be found a series of Resolutions adopted at a public meeting held in Quebec, on the 22nd ult., "for the purpose of taking into consideration the contemplated commercial changes, and for the adoption of such measures as will be likely to promote the general interest of the Province."

This "Great Protective Meeting," as it is styled, in what we suppose may be considered the authorized record of its proceedings, is entitled to our marked consideration, both on account of the respectability and influence of those who actively engaged in the discussion, or who silently acquiesced in the principles enunciated, as well as from the fact, that it was intended in some

degree as a counterpoise to the efforts which are now making to obtain for this province, what we conceive the great desideratum, FREE TRADE; to wit, that system which would secure, so far as the public exigencies will permit, to every class of the community, the free and unshackled exercise of its energies.

It has been the fashion with certain persons, who could never advance a step beyond the maxim, "Whatever is, is right," to decry, as visionaries and theorists, all reformers of existing abuses; and to no class of reformers have these epithets been more freely applied than to the advocates of Free Trade. In order that our readers may judge how far this censure is applicable to them, and to contrast their principles with those of the Protectionists, we re-publish the Resolutions adopted at the public meeting held in this city, on the 9th ult. With these two sets of Resolutions, in juxta-position, we can with confidence appeal to our readers for an answer to the question—Which body has shewn itself more practical in character, the Free Traders of Montreal or the Protectionists of Quebec?

The fundamental difference between the objects at which each of these bodies aims is obvious: whilst we, the Free Traders, expressing neither approbation nor censure of Sir Robert Peel's policy, determine manfully to meet and overcome the temporary difficulties consequent on that policy, in the only way in which they can be encountered, that is, by urging on our Government to adapt our fiscal system to that of the Imperial Government; they, the Protectionists of Quebec, appearing to entertain some faint hope that their representations may induce the British Government to retrace their steps, indulge in querulous lamentations over our inability to compete with foreigners, and propose no definite measure, except that impracticable and ridiculous project of forcing trade through the St. Lawrence by the imposition of differential duties.

Entertaining as we do, the opinion that there is nothing in the character of the new policy of Great Britain to create the alarm expressed by our Quebec friends, and believing that the resources of this country, both natural and acquired, are such as to place us at least on an equality with any of our rivals, we of course see no grounds for despondency; and we trust to be able to satisfy our readers, that the facts and arguments adduced by the gentlemen who addressed the Quebec meeting, do not by any means warrant the conclusion at which they arrived.

It will be remembered, that in the Resolutions which were submitted to the Montreal public meeting, no reference was made to the Timber Trade, it being considered that the British minister, having determined on extending a degree of protection to that particular branch of commerce, it would be unwise to make it a prominent subject of discussion at a meeting, the object of which, in the opinions of the framers of the Resolutions, was to ascertain the sense of the community on the principles of Free Trade, and their adaptation to the commercial policy of the country. A desultory discussion on the Timber Trade, however, did arise, in consequence of an amendment which was submitted to the meeting, and adopted by a small majority. Some difference of opinion manifested itself as to the extent to which White Pine Timber was used in the railroads constructing in the mother country, and on other minor matters; and these discrepancies were, in the eyes of the Quebec Protectionists, of so important a character as to call for particular notice; in fact, to enlighten the alleged ignorance of our Montreal Free Traders, on a subject with which few here are perhaps intimately acquainted in detail, appears to have been one main object (if we may judge from the address of the Chairman) of the Quebec meeting.

Whilst acknowledging ourselves grateful for the information which the Quebec Protectionists have thought fit to communicate relative to their peculiar branch of commerce, we trust we may be permitted to furnish such additional statistics to our readers as will enable them to understand the question, and which may, perhaps induce them to entertain the hope that the Timber Trade of this Province is by no means in the deplorable condition which a cursory perusal of the proceedings of the Quebec meeting might lead us to apprehend.

The statement read by Mr. J. B. Forsyth, which enters very fully into the Timber question, requires this supplementary information. Any person reading his statement would imagine that there was really some compact between Great Britain and her Colonies, binding on her to derive her supplies of Timber exclusively from them, and that any increase in the foreign commerce of Britain in Timber must be considered as so much taken from the Colonies. No matter how ill adapted for certain purposes Canadian Timber may be, the British consumer must draw his supplies hence and from no other quarter! With great array of figures we are informed of the increase in the consumption of Baltic Red Pine, but we learn nothing of the cause, namely, that we are actually unable to supply the vastly increased demand in Britain, consequent on the great public works now in progress, requiring 5,000,000 cubic feet annually, for railway purposes alone. It is manifest that if we were unable to compete with the Baltic, our prices for that article would have declined, whereas, it is a notorious fact that the value of Red Pine has fully maintained itself since the change of duties; in fact that there is, and has been, a steady remunerative demand fully equal to the sup-

ply. The Liverpool Timber Circular, of 2nd February last, partially quoted by Mr. Forsyth, establish the fact that the imports of Red Pine into that port in 1815 amounted to 464,252 feet; in 1844, 420,418 feet: the consumption in 1815, 581,452; in 1844, 517,018,—leaving a stock in hand, 2nd February, 1846, of only 181,000 feet against 288,000 at the same date in 1815. The average price of Red Pine in 1811 and 1842 is stated by Mr. Warburton, in a debate in the House of Commons, on 20th February last, to have been 83s.; in 1845, 81s.;—a reduction in price of only 2s. per load consequent on a reduction of duty of 9s. per load. So much for the gloomy apprehensions with regard to the trade in Red Pine Timber!

If such be the result of an examination of the trade in that article, respecting which there has ever been the greatest doubt of our ability to compete with foreigners, and which, be it remembered, forms but a small portion of our trade, it is even more satisfactory to consider the progress of the Timber Trade generally.

From the returns laid before the Imperial Parliament we extract the following statements of the quantities of Timber entered for home consumption in Great Britain:—

	COLONIAL.		FOREIGN.	
	DEALS. LOADS.	SQUARE TIMBER. LOADS.	DEALS. LOADS.	SQUARE TIMBER. LOADS.
1842,	170,783	418,939	57,788	108,388
1845,	498,291	797,490	342,965	282,028
Increase in loads, 328,108	378,551	225,177	173,640	

Mr. Forsyth, in informing the Quebec meeting of the price (and which he stated not to be remunerating), in Liverpool, of White Pine, the great staple of the Timber Trade, omitted to mention that it rated, throughout last year, actually very much higher than previous to the reduction of duties. In 1841, the price was 61s.; in 1842, 58s.; and in 1845, 69s. per load. If there be loss on the stocks at present held in Britain, Mr. F. ought to have informed the meeting that the cause was to be found, not in the want of demand for the article, but in the fact that prices last year were run up to an extravagantly high rate from the quantity of Timber in the market not being sufficient to load the ships in Quebec: from this cause prices of rafts, which in ordinary seasons would scarcely have sold at 5d., realized 7d. per foot.

The inference to be drawn from these statements is obvious, that the demand for timber in the mother country is enormously increased, and all persons acquainted with our trade are aware that the principal articles can defy competition.

We have written these remarks rather with a view to elucidate than to impugn the statements of Mr. Forsyth. Whilst we dissent from his reasons, we rejoice that they are so fully developed, as it is well that our mercantile body should thoroughly examine into the effects of the new system adopted by the Imperial Parliament; not with the view of setting up a feeble and ineffectual opposition to the policy, which must be considered as *un fluit accompli*, and beyond our power to overturn, but with the determination, one and all, to set our shoulders to the wheel, to adapt our policy to the altered circumstances of the country. In effecting this object we have a right to expect the co-operation of the enlightened merchants of our sister city. As regards Timber, the only course, if our trade is jeopardized from foreign competition, is to endeavour to produce a cheaper article. This can be effected by the removal of the duties on agricultural produce imported into the province. To the increase of trade consequent on the completion of the works on the St. Lawrence, if followed by such a liberal and enlightened policy as will induce our neighbours to draw their supplies through that channel, thereby enabling our ships to bring cargoes instead of coming out in ballast, we must look for a reduction of freights.

It is to measures such as these that we must look,—to measures practical in their character and definite in their object; and not be led astray by the belief that the chimeras of such men as Sir H. Douglas will prevail over the enlightened judgments of the leading statesmen of every party in the United Kingdom. The idea of Free Trade with colonies, and the Protective System with foreign countries,—in other words, of contracting instead of enlarging commercial intercourse, is altogether incompatible with the position of Britain. Whilst her colonies are justly esteemed as important elements of her greatness, it must be remembered that, as outlets for her manufactures, they form but comparatively a small portion of her customers. In the Parliamentary papers already adverted to, the following Table of the value of the Exports of British Manufactures in 1844 is given:—

To Northern Europe,	£14,326,797
“ Southern do.	11,294,388
“ Africa,	1,615,530
“ Asia,	11,273,721
“ United States,	7,938,079
“ B. N. A. Colonies and B. W. Indies,....	5,522,338
“ Foreign West Indies,	1,173,931
“ South America,	5,439,508
Total,	58,584,292

We regret that our limits preclude the possibility of our concluding in this number our remarks on the Quebec Meeting: the subject will be followed up in our next issue.

RESULTS OF THE FREE TRADE POLICY.

(From the London Morning Chronicle)

A few days since Sir Robert Peel moved for the production of a number of accounts relating to the shipping, revenue, and the exports and imports of the United Kingdom, calculated to illustrate the effects of some of the most important changes which have taken place in our commercial legislation, from the commencement of Mr. Huskisson's reforms to the present day. The paper containing these several accounts was published yesterday.

As a display of commercial facts the paper moved for by Sir Robert Peel is one of the most important that has been presented to the public for a long time. Not that there is much, if anything, that is new in it, but that most of the great arguments of experience by which the triumph of Free Trade principles has been achieved are here marshalled in all the imposing array of an official review. Every line is an argument in favor of the Minister's policy, and every page refutes hundreds of fallacies, many of them so long interwoven, as it were, with our most cherished national prejudices and maxims.

We know not if we have been indebted to the childish and absurd petition of certain shipowners, against the introduction of good and cheap timber, for the timely production of these papers, but the accounts open with an unanswerable reply to the complaints of this class of inveterate monopolists. Shipowners are the only class of mercantile men who have fairly and perseveringly contested with farmers the character of being the most aggrieved men on earth. They too, like the farmers, have divided their anxieties between the care of the Legislature and the dread of the elements. Ever since a shipowner owned ships he has been an aggrieved man—hastening on to destruction. For the last twenty years, since Huskisson relaxed the navigation laws, the continuance of which threatened destruction to our Commerce, this class of men has beset Parliament year after year with new representations of their wrongs, till at length we really believe they have got the world and even some of themselves to give credence to their statements. But what tale does the statistics of the Premier tell? Why since the period when the death-warrant of this interest was signed by Mr. Huskisson, in 1824, notwithstanding the yearly run falling on the poor shipowner, we find that, independent of all the ships built to replace those lost at sea, the entire shipping of the country has increased more than one million of tons! The following is the comparison of the property of this class, possessed in 1824 and 1844:

	Vessels.	Tonnage.	Men employed.
1824.....	24,776	2,652,587	168,637
1844.....	31,320	3,837,231	216,360

What disinterested men must these be, to increase so much their investments in a constantly losing trade!

But these gentlemen have not only so largely increased their stock of ships, but these accounts show that they have also been driving a most active trade. The tonnage of shipping entered inwards and outwards from our ports has, even since 1832, increased more than one hundred per cent.!

The following is the comparison:

	Ships entered inwards.		Cleared outwards.	
	Vessels.	Tons.	Vessels.	Tons.
1832.....	14,627	2,497,893	12,042	2,103,436
1845.....	23,859	5,023,688	23,771	4,201,197

True, says the grumbling shipowner, navigation has increased enough; but the Danes and the Prussians, the Americans and the Dutch trade to our ports on the same conditions as our own "native ships," and run away with all the trade. But what says the Minister's facts? True it is that the entries inwards and clearances outwards of foreign shipping have increased each about 800,000 tons; but the entries inwards of British ships have in the same time increased no less than 1,700,000 tons, and the clearances outwards 1,300,000 tons. The comparison from these returns is thus:

	Ships entered inwards.		Ships entered inwards.	
	British.	Foreign.	British.	Foreign.
1832.....	1,936,446	561,047	1,637,093	466,333
1845.....	3,680,853	1,353,735	2,947,257	1,361,940
Increase.....	1,732,907	792,688	1,310,164	895,607

The last 20 years has been a period of constant, unvarying ruin to the shipowner—sometimes a little more, sometimes a little less—but still always of ruin; nevertheless they have added to their tonnage by nearly fifty per cent., and while they have been driven from the field by the competition of the Danes and Prussians, they have nevertheless managed to sail two additional ships for every one that their competitors have forced into our trade. And what an astounding fact for these grumblers against foreign competition to know, that for every additional ton of foreign shipping that has been forced into the British ports under these acts of reciprocity, THEY, the British shipowners, have forced into foreign ports more than two additional tons of British shipping! While 895,607 tons of additional foreign shipping have brought cargoes into our ports, 1,732,907 tons of British shipping have carried cargoes from here to enter their ports. Mr. Liddell has displayed a sound discretion in abandoning the case of the malcontent shipowners, who think a carrying trade can be best improved by narrowing traffic and throwing impediments in the way of commercial intercourse.

So much for the shipowners. Then comes a table exhibiting the value of British and Irish produce and manufactures exported in each year since 1827, distinguishing the proportions shipped to each of the chief quarters of the world. By this table it appears that the value of our exports, which in 1827 was only £36,860,376, has increased until it last year amounted to £58,584,292. In this increase we at once discover the great source from which new employment for an increasing population has been derived. What facts of immense social importance crowd upon the mind in contemplating this additional demand for more than twenty millions of value of our goods! How many families, who would otherwise have been steeped in pauperism, burthens to their country, have, by this employment, been raised into respectable and useful members of society! How much crime and misery have been saved, how much be-

THE CANADIAN ECONOMIST.

nefit diffused by this employment! But how could this increase of trade have been secured, except by those means which Mr. Huskisson took to reduce the cost of our products, by the reduction of duties on all raw materials, and on the chief articles which constitute our imports? Cheap wool and cheap flax were necessary to make the cheap woollens and linens which would secure a market abroad. Cheap coffee and other produce, received in payment of our exports, were equally necessary to secure their consumption here. And, above all things, a free navigation was necessary to facilitate that intercourse.

But this table exhibits a fact, often referred to by Free Traders against the principle of protection, which is not very tasteful to the self-love and prejudices of our countrymen, who deem all the world besides as deserving of so little consideration as compared with our colonial empire. For the sake of the trade to our colonies, no sacrifice has been regarded as too great. England has been always represented a bidder for the high price paid to Canada for bad timber, and to the West Indies for sugar, by the enormous amount of our goods taken by those colonies. Exports and foreign trade have been in the popular mind as much associated with colonies, timber, and sugar, as wages are with labour. A column in the table before us exhibits the proportion of our whole exports to those colonies in each year, and proclaims the unwelcome and humiliating truth to British prejudice, that while even in 1827 they amounted only to about 15 per cent. of our whole exports, in 1844 they little exceed 8 per cent., and that in fact they are the only markets to which, with all the care and protection bestowed upon them, our exports have remained stationary, the average of the last three years not being quite equal to that of the first three years of the period. The comparison between the first and last year of the period of the amount of our exports to the different divisions of markets is as follows:

Declared value of Exports.		
	1827	1844
Northern Europe	£8,533,263	£14,326,797
Southern Europe	5,945,701	11,394,388
Africa	671,486	1,615,630
Asia	4,799,452	11,373,721
United States	7,019,272	7,896,079
British North America and West Indies ..	4,080,572	5,522,238
Foreign West Indies	907,309	1,173,031
Central South America, including Brazil ..	4,004,319	6,430,503
	36,460,376	58,584,292

What pretence can now be found to reconcile the English public to continue to pay a high price for bad timber, or a price for their sugar at least 50 per cent. above their Continental neighbours?

Sir Robert Peel appears to have been roused by Mr. D'Israeli's flight—or, perhaps, we should rather say descent—into the region of statistics. The member for Shrewsbury, getting out of his element, found himself bewildered by the statistics of the import and consumption of silk, when, substituting for figures of arithmetic figures of speech, he held that the reduction of the silk duties had been a palpable failure. He quoted figures to show that the trade had fallen off. It is plain that Mr. D'Israeli had been hoaxed into the belief that Free Trade had converted our silk manufactures from what they were 20 years ago into the manufacture of a material the mere refuse of silk. The monopolists constantly assert that all the increase in the silk trade has been in what is termed "waste knubs and husks." It is quite true that in this, as in all branches our trade has increased. But Sir R. Peel here gives us an account separating this description of silk from the fine raw silk, and showing the imports in each year since 1811. An abstract of that table, giving the quantities consumed in decennial periods, is attached, the result of which is as follows:

Aggregate quantities consumed in ten years.			
	Raw Silk.	Waste and Husks.	Thrown Silk.
	lbs.	lbs.	lbs.
1814-1823	16,914,245	585,906	3,668,872
1824-1833	22,910,905	2,891,516	3,872,823
1834-1843	37,425,114	11,924,215	2,657,189
Average in each year.			
1814-1823	1,691,424	58,591	366,887
1824-1833	2,291,090	289,151	387,282
1834-1843	3,742,511	1,192,421	265,718
In one year.			
1844	4,021,808	1,775,855	410,358

Mr. D'Israeli is quite right in saying that the consumption of "something called waste and husks, a sort of refuse," has increased; but here also is the undoubted fact that the fine raw silk, the annual consumption of which, in the 10 years prior to the reduction of duty and the removal of the monopoly to the Spitalfields manufactures, was only 1,521,424 lbs., had increased, in 1844, to 4,021,808 lbs.

Sir Robert Peel follows up this display of the success of these measures by a still more startling evidence of the benefits of competition. When we had dear silk, and highly protected silk goods, we might force our people at home to purchase them, but we could command no foreign trade. Hence, if the home trade was bad Spitalfields had no other resource than public charity; no foreign markets to fall back upon. But with Free Trade and cheaper goods, a foreign trade has rapidly risen in silk goods, as in all others. In 1826, by the tables before us, our exports of silk goods amounted only to £168,801; and in 1845 to £764,424. But the most curious fact shown by this table is, that, with the single exception of the United States, we now export a larger quantity of silk goods to France than to any other country in the world, and more than to all our colonial possessions together; another very unkind cut to John Bull's colonial prejudices.

The Minister next goes on to show the result of the reduction in the timber duties in 1842. We recently alluded to this subject in detail, and shall again have occasion to do so when the timber duties come to be discussed. Under the reduction of duty a rapid increase of consumption has followed. The following is the comparison of the three years in which the low duties have been in operation:

Timber entered for consumption.			
COLONIAL.		FOREIGN.	
Deals, Battens, &c.	Timber hewn.	Deals, Battens, &c.	Timber hewn
1843	347,366	605,991	229,222
1844	393,191	551,994	321,439
1845	498,891	797,490	342,965

The duty received has rapidly risen at the reduced rates, thus:

1843	£644,495
1844	891,492
1845	1,012,105

Thus, while the consumer is benefitted, the revenue progresses by the increased consumption.

Sir Robert Peel next furnishes the statistics connected with the import of wool, and the various changes in the duty upon that article. In an elaborate article upon the new commercial policy of the Government, published in the *Chronicle* at the beginning of the recent debate, we laid all these particulars in minute detail before our readers. At the duty of 6d. per lb., in 1823, we imported 19,366,725 lbs., of foreign wool; at that period the price of English South Down wool was 1s. 3d. the lb., and that of Kent wool 1s. the lb. In 1824 the duty was reduced to a nominal rate, and in 1844 removed altogether. What has been the result? In 1845 the quantity of foreign wool imported was 76,828,152 lbs. (about four times the supply of 1823); the price of English South Down wool was 1s. 4d., and that of Kent wool 1s. 3d. Just imagine what increased employment the consumption of that additional quantity of material has afforded to our people, and to the injury of no existing interest! The export of woollen goods has increased from £5,636,586 in 1823 to £8,741,728, in 1845.

This interesting and important paper concludes by some statements exhibiting the great benefits which have resulted from the repeal of some of the excise duties, and especially of that upon glass. A statement is furnished of the particulars of the reductions effected since the repeal in 1845 of the duties on auctions and glass, in the Excise establishment. The salaries thus saved to the public amount to no less a sum than £52,636 per annum. At the same time, the most gratifying fact is announced, that most of the officers so discontinued have been selected to fill other situations which have fallen vacant, and that no new appointment will take place till every displaced officer has been taken back into active employment.

In conclusion, we must repeat, that this document contains an array of facts which vindicate not only the wisdom, but also the benevolence of Free Trade; which prove that it has been, as far as applied, an unalloyed benefit and blessing. The importance of such a document at this time will fully justify the length at which we have considered it.

COPY OF THE RESOLUTIONS

PROPOSED AND ADOPTED AT THE PUBLIC MEETING HELD AT MONTREAL, ON THE 9th ULTIMO.

1. That the new commercial policy of England, particularly in reference to the importation of agricultural produce, embracing as it does the general principles of Free Trade, is calculated to exert an important influence on the interests of Canada, and demands the serious attention of the people of this Colony.
2. That, however much, at first view, it may seem detrimental to the interests of Canada, that she should be deprived of the advantages she has hitherto enjoyed in the markets of Great Britain, this meeting is of opinion that the danger to be apprehended is much exaggerated, and may be successfully combatted by a wise and timely adjustment of depending interests, to suit the altered circumstances of her relations with the Mother Country; and further, that the course adopted by the Imperial Government, founded on the broad maxims laid down by Her Majesty's Ministers, in the late debates, may be carried into effect in the commercial system of this Colony, with equal benefit to its people.

[To this second resolution an amendment was proposed, and, on a division, carried.]

AMENDMENT.

Resolved.—That whilst this meeting has in view the ultimate establishment of Free Trade in this Colony, it nevertheless, if hereafter found necessary, will use its influence to ensure the continuance of such protective duties on our produce going into the markets of Great Britain and Ireland, as the Imperial Parliament, in its wisdom and justice, may now, or hereafter, see fit to enact for the welfare and prosperity of this country, —in the meantime, however, this meeting is of opinion the dangers apprehended from the change of system, may only be met by a wise and timely adjustment of depending interests to suit the altered circumstances of her relations with the Mother Country.

3. That, in order to render the application of Free Trade principles thoroughly effectual, it is necessary to embrace them in all their comprehensiveness in this Colony; that protection and regulation in every form should be repudiated, and the commerce of the Colony approximated as nearly to perfect freedom as the exigencies of the Public Revenue will permit.

4. That, as a preliminary measure, it is highly desirable, nay indispensable, to obtain the immediate and total repeal of all duties, Imperial and Provincial, on the importation of American wheat, provisions, and corn generally, as by this means a large share of the Carrying Trade of the produce of the Western States may be secured to Canada by the St. Lawrence, and will have become a trade of some standing when the three years to which our modified protection in the home market is limited have expired; and further, that the repeal of these duties may be sought with the greater propriety, as, in ordinary circumstances, they do not, in the opinion of this meeting, afford any protection to the Colonial agriculturalist, [inasmuch as the prices obtainable for the surplus produce of the country regulate the general price to the producer,] whilst, at the same time, they present one of the greatest obstacles to our successfully competing with the United States in the conveyance of the produce of the interior to a port of shipment, or a market for consumption.

5. That, in order more effectually to secure the Carrying Trade by the River St. Lawrence, it is, in the opinion of this meeting, desirable that American produce, imported into Canada, should at once be admitted into England on the same terms as Colonial produce, the advantage of which would be that a transit trade might be permanently established

THE CANADIAN ECONOMIST.

through Canada before the total repeal of the Corn Laws in Great Britain shall have left us exposed to unrestricted competition with the United States.

6. That the foregoing Resolutions be forthwith embodied in Petitions, to be presented to the Provincial Legislature and His Excellency the Administrator of the Government; and that the Hon. Austin Cuvillier, Mr. D. Lorn Macdougall, [Secretary,] Mr. Wilson, Mr. Elder, Mr. Glass, Mr. Bristow, Mr. Brondgeest, Mr. J. O. Moffatt, Mr. Young, Mr. McPherson, Mr. Muir, Mr. Holton, Mr. Lecumng, Mr. John E. Mills, (the movers and seconders of the foregoing Resolutions,) be appointed a Committee for that purpose, and likewise to obtain subscribers to the Petitions, as well as to take the necessary steps to have them duly presented to the authorities above-named.

RESOLUTIONS PROPOSED AND ADOPTED AT THE PUBLIC MEETING HELD AT QUEBEC, ON THE 22ND ULTIMO

1. *Resolved*.—That this meeting view with serious alarm the measures introduced by Sir R. Peel, in the Imperial Parliament, affecting as they do the principal exports of the Province.

2. *Resolved*.—That the distance from the home markets, the lengthy navigation of the St. Lawrence, its being closed by ice nearly half the season, and the increased rates of freights in consequence of the principal export being timber, for which vessels are sent in ballast, making the articles of export defray the whole expense of the voyage, all tend to render it impossible that the British North American Colonies can compete on equal terms in Great Britain with the foreigner, either in corn or timber, and that protection is absolutely necessary to their well being and is due to them, as they employ exclusively British shipping and take in exchange for their exports British manufactures.

3. *Resolved*.—That to secure the Import Trade of the Province to British, and the internal carrying Trade to Colonial, shipping, as well as revenue to our canals, are objects so desirable and important, that the present meeting view with satisfaction the disposition evinced on the part of Her Majesty's Government (in a Despatch, No. 17, from the Colonial Secretary, dated 3d February, 1846,) to concede, under special circumstances, to the Provincial Legislature the power of imposing differential duties in favour of goods imported by sea; and, they trust, that in the Customs' Bill now about to be brought under its consideration, the Legislature will be induced by the obvious necessity for such a measure to make a just discrimination in favor of goods so imported.

4. *Resolved*.—That in the opinion of this meeting the plan proposed by Sir H. Douglass of considering every colony as an integral part of Great Britain, and with Free Trade one with another, is admirably adapted to promote the prosperity of the Empire.

5. *Resolved*.—That the Honourable W. Walker, John Bonner, J. Gilmore, J. B. Forsyth, H. LeMesurier, H. Pemberton, G. H. Paine, R. Wainwright, A. Gillespie, J. W. Leaycraft, W. Stevenson, P. L. Iglois, jr., W. H. A. Davies, F. J. Parant, and Wm. Wurtele, be a Committee to carry into effect the foregoing Resolutions, by Petition or otherwise.

GENERAL INTELLIGENCE.

The *Great Western* arrived at New York on Tuesday morning. She left Liverpool on the 11th ultimo, and consequently brings seven days later intelligence. The news is not of much importance. Parliament had adjourned over the Easter holidays, and no further progress had been made in the Premier's commercial measures; that they will pass the House of Lords seems to be pretty generally agreed, but it was feared that some attempt would be made to damage them in Committee. This uncertainty was operating injuriously on trade, which was dull. Owing to this commercial stagnation, the Revenue has fallen off considerably during the last quarter, and the total decrease on the year has been something more than two millions. The only heads under which there has been a considerable increase are the Stamps, and the Post Office; the increase in the latter is £90,000, a triumphant proof of the effects of low rates, and the truth of Mr. Rowland Hill's calculations.

A very important Despatch from Mr. W. E. Gladstone, dated 1st April last, was read in the Provincial Assembly on the 30th inst. We have not room for it entire, but the leading points are—

1st. That in the event of the removal by the Provincial Legislature of the 3s. duty on Wheat, payable on importation into this Province, the Imperial Government will sanction the measure; consequently Flour manufactured in whole or in part from such Wheat will be entitled to all the privileges of Colonial.

2nd. The removal of the duty on Foreign Flour is referred to the Provincial Legislature.

3rd. The Imperial Government, on account of existing treaties with other nations, decline to admit Foreign Goods through the Colonies as Colonial.

The Petition adopted at the Free Trade Meeting was presented to His Excellency the Governor General, on Wednesday last, by a Deputation of gentlemen. It was signed by nearly one thousand persons, including Members of Parliament, Bankers, Merchants, Professional Men, Shop Keepers, &c. &c.

THE CROPS.—The recent prevalence of dry and mild weather has been extremely favourable to farming operations. A friend who has just returned from the Upper Province, assures us that the prospects were never better in that quarter. In this neighbourhood, and in the Eastern Townships, the seed time has been unusually early and propitious.

PORT OF MONTREAL.

ARRIVED.

April

27.—Ship *Allison*, Allan, Glasgow, Edmonstone, Allan & Co. gen. cargo.
28.—Schr. *Sovereign*, Arcand, Portneuf Mills, W. Miller & Co. paper, &c.

PARLIAMENTARY PROCEEDINGS OF THE WEEK.

The House during the last week has been engaged in discussions which must have an important influence on the commerce of the country. By refusing to allow Mr. Sherwood's Bill, for repealing the Usury Laws, to be read a second time, Parliament has again affirmed that money is to form an exception to all other articles of commerce, and declared that the Legislature is a better judge of what a borrower can afford to give for the use of it, than the borrower himself.

It has done better, we think, in declining to allow the incorporation of Companies with limited liability. The two instances in which it supported this principle were, the Bill proposed by Mr. Aylwin, to incorporate the Quebec Forwarding Company, and that introduced by Mr. Meyers, to incorporate the Cobourg Manufacturing Company. The propriety of this course was most clearly exhibited in the first instance, as the Quebec Company demanded not only that they should be allowed to sue and be sued in their associated capacity, but also that no member of the Company should be liable for more than the amount of his subscription to the capital Stock; thus attempting to obtain an immense advantage over the smaller firms already in the business, whose members are responsible for all the debts of the partnership, to the utmost extent of their property. Both Bills are to be passed, but in a form that will do away with this objection.

BRANCH ASSOCIATIONS.

We wish to impress on those who are favourable to a reform in our commercial system, the importance of forming Branch Free Trade Associations in the localities in which they reside. We hope, ere long, to hear that this has been done in every principal town of the Province, and shall be happy to lend all the aid in our power towards facilitating so important a movement.

NOTICE TO THE PUBLIC.

The present number of the "ECONOMIST" will be distributed widely in Montreal, and generally throughout the Province, and we trust that our friends at a distance will exert themselves to secure subscribers for the future issues. The price of the subscription is 10s. payable in advance, and all letters on this subject must be directed to the office of the Free Trade Association, 3, St. Sacrament Street, in this city.

✂ We find it impossible in a first number to avoid dealing more fully than we could have wished with abstract questions connected with commerce. In our next number we intend taking up some of the leading interests of the country, as the Portland Railroad, the Canadian Corn Law, &c.

✂ We have been obliged, by want of room, to omit several advertisements intended for insertion in this number; they will appear in our next. The list of Bankrupts is left out for the same reason; and we must crave the indulgence of our readers for any other "wants" which they may detect in this our first number.

NOTICE TO CORRESPONDENTS.

We have to acknowledge the receipt of a letter from a friend in Toronto, addressed to the Chairman of the Association, and containing encouraging prospects of what may be expected in the capital of Canada West. We hope to hear immediately of the formation of a Branch in that city, and trust that our friends there will exert themselves to promote the sale of the "ECONOMIST."

We shall be happy to receive communications on subjects connected with the commerce and general interests of the Country.

THE MARKETS.

ENGLISH.

FLOUR.—The advices received by the *Caledonia*, were of an unfavourable character; but those by the *Great Western* represent the Market as more steady, and the decline appears to have been checked. Considerable sales were made in Liverpool, on the 7th and 8th ult., at 31s. to 31s. 6d., for Canada Fine, and in some instances at 30s. 9d.

GRAIN.—The value of Wheat is sustained at the former quotations. White, 8s. 9d. to 9s. 3d., Red, 8s. 3d. to 8s. 9d., per 70 lbs.

CANADA PEAS.—Are quoted at 12s. to 16s. per 504 lbs.

ASHES.—The trade continues inactive, and the quotations of 22s. to 22s. 6d., which are given as before, may be considered in some degree nominal. Sales of 80 bbls. first Pots are advised by the *Great Western*, at 21s., and no anxiety shown to purchase at that rate.

NEW YORK. Thursday, 28th April.

ASHES.—Pots are lower, and may be quoted at \$3 75c. per 100 lbs. Pearls at \$4 12½c. to \$4 18½c. Of the latter, 150 barrels were sold at these prices after the *Great Western's* arrival.

FLOUR.—Sale of 500 bbls. Troy, and 1000 Genesee, have been made at \$5 12½c. The price offered by buyers for export is \$5.

PORE.—Is rather lower. 300 bbls. Mess have changed hands at \$10 50c. to \$10 75c. Prime is quoted at \$9 25c.

EXCHANGE.—Steady at 9½ to 10 per cent. premium.

MONTREAL. 2nd May, 1846.

ASHES.—Holders continue to ask a higher price than buyers are willing to give, and the transactions are confined to the sale of a few small bills, at 22s. 3d. for Pots, and about the same price for Pearls.

FLOUR.—The only transaction that has transpired, since the *Caledonia's* mail was received, is a sale of 2000 barrels Fine at 22s. 6d., for future delivery and payment. Subsequent offers have been at lower rates, but have not given rise to any sales.

WHEAT.—A sale of 2000 bushels superior U. C. White at 5s. 10½d., within the last few days is the only transaction we have to report.

PROVISIONS.—The trade remains without animation. Sales of Prime Mess Pork have been made as low as 62s. 6d., but holders generally demand from 65s. to 70s.

FREIGHTS.—No engagements from Montreal, and rates as yet nominal.

The business operations of the season having scarcely begun, prices are not determined, and there are no transactions in the Grocery and general Markets that call for special notice. The quotations in the annexed Prices Current are taken from the most recent transactions, but they must, for the most part, be regarded as nominal.

FOR SALE.

TEAS: Twankay, Young Hyson, Gunpowder and Souchong, in boxes, Molasses, Heavy, Martell's Cognac Brandy, Sicily Marsala Wine, Boiled and Raw Linned Oil, Olive Oil, English Glue, Plug Tobacco, Pimento, and Pepper. Patent Sperm Candles, from the Manufacturer. STEPHENS, YOUNG & CO. 2nd May, 1846.

ANCHORS, CHAINS, IRON, & ROPE.

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

ALSO, A large and general assortment of Hoop and Sheet Iron, Tin, Canada Plates and Steel, with every description of Shelf and Heavy Hardware. FROTHINGHAM & WORKMAN. Montreal, 2nd May, 1846.

ON SALE AND TO ARRIVE.

SEVEN THOUSAND Gallons LINSEED OIL, 10 tons Pure Dry WHITE LEAD, 15 do. WHITING, 5 do. PUTTY, 250 gallons COPAL VARNISH, 5 tons SPANISH BROWN, 5 do. VENETIAN RED, 3 do. YELLOW OCHRE, 3 do. Best FRENCH do.

ALSO, IN THE "SOUTHER JOHNNY," "DOUGLAS," "PALMYRA," AND "LADY SEATON," A large supply of GENUINE DRUGS, CHEMICALS, and SALTS, which will be sold on favourable terms. WILLIAM LYMAN & CO. 2nd May, 1846.

FOR SALE, EX "ALBION."

AN Assortment of GLASGOW GOODS, comprising Stripes and Checks, Gingham, Muslin, Printed Muslin and Gingham, Muslin de Laine and Cashmere Dresses, Fancy Tweeds, White Drills, Fancy Wave Linen Drills, Omburgs, Forfars, Haft Canvas, &c. 12 Cases Beaver, Silk, and Velvet Nap HATS, Trimmings and "Non-conductor of Heat" HATS, 2 Cases Military and other CLOTH CAPS.

A small Lot of BRAZIL SKINS. ARMOUR, WHITEFORD & CO. 2nd May, 1846.

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.

"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. John's, C. E., to the extent of 100,000 POUNDS. EDWIN ATWATER, 2nd May, 1846.

CUT NAILS.

THREE HUNDRED CASKS 2 1/2 a 3d. SHINGLE, 6 a 2 1/2 lb. Bending. 2nd May, 1845. B. HART & CO.

GUNPOWDER.—The Subscribers have on hand, a supply of J. HALL & SON'S Celebrated BARTFORD GUNPOWDER, including RIFLE POWDER of extra quality, in Carriers. MUIR, BORTHWICK & CO. 2nd May, 1846.

THE Subscribers are receiving, by the FIRST SPRING SHIPS, a variety of GROCERY GOODS and HEAVY HARDWARE, and have now in Stock—Twankay, Young Hyson, Hyson Skin and Souchong Teas, Port, Sherry and Madeira Wines, of superior quality, in Wood and Bottle, Schiedam, in large and small cases, Pepper, Pimento, Cassia, Indigo, Liquorice, Mustard, Pickles, Muscatel and Valencia Raisins, Zante Currants, Almonds, Sperm Candles, Vinegar, Saltpetre, &c. MUIR, BORTHWICK & CO. 2nd May, 1845.

FOR SALE BY THE SUBSCRIBERS.—Bright Muscovado Sugar, London Refined Sugar, Cassia, in chests and mats, Currant, Hennessy and Martell's Brandy, in qr. casks & hds. De Ruyter's Gin, Boiled and Raw Linned Oil, in qr. casks and hds. HARRISON & MACTAVISH. 2nd May, 1846.

SALES BY AUCTION.

BY J. M. BLACKWOOD.

TEAS, MOLASSES, OILS, &c.—On MONDAY, the 4th May, will be offered at the Stores of STEPHENS, YOUNG & CO. 200 Packages TEAS, consisting of Twankays, Young Hyson, Gunpowder and Souchong, 30 Pans. Bright Molasses, 5 Hhds. Gallipoli Olive Oil, 25 Quarter Casks Boiled Linned Oil, 25 Quarter Casks Raw do., 6 Hhds. Martell's Cognac Brandy, 50 Bags Black Pepper, 20 Bags Pimento, 2 Casks English Glue, 10 Barrels, 45 Boxes Sperm Candles, 20 Kegs Superior Tobacco, 18's, 25 Boxes Cavendish, 18's. Sale at TWO o'clock punctually.

BY JOHN LEEMING.

SALE ON THE WHARF.

FRUITS, &c. LANDING ex ALBION.—The Subscriber will SELL from alongside the Albion, on MONDAY MORNING, at Ten o'clock, 400 boxes Valencia Raisins, 200 boxes Muscatel, 50 bags superior Soft Shell Almonds, 25 brls. Zante Currants, 500 lbs. White Paint, just received per Canada. Sale, alongside, at Ten o'clock, a.m. 2nd 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 to J. B. Mount, 103, River Street, Troy; W. A. Travis, Whitehall; William Cooke, St. John's, C. E.; J. C. Pierce & Son, St. John's, C. E.; Matthewson & Sinclair, 160, St. Paul Street, Montreal; C. E. Mark Goods—Care of Travis & Co. N.B.—A boat of the above Line leaves New York daily at 5 P.M. 2nd May, 1846.

OTTAWA ROUTE—FARE REDUCED.

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

THE UNDERSIGNED, previous to the 10th of MAY, will only receive PROPERTY consigned to them at KINGSTON, as Warehousemen, for the STORAGE of which the following charges will be made—

- Flour, per barrel, 3d.
Rice and Pork, per lb., 1/2d.
Tobacco, per lb., 1s. 3d.
Ashes, per barrel, 6d.
Lard or Butter, per keg, 2s.
Wheat and other Grain, per bushel, 1d.
And all other Property in proportion.

All Property while in Store at Risk of Owners against FIRE. MACPHERSON, CRANE & CO. HOOKER, HOLTON & CO. JAMES DEAN. Chairman Quebec Forwarding Company SANDERSON & MURRAY. H. JONES & CO. 2nd April, 1846.

NOTICE OF REMOVAL.

THE Subscribers have REMOVED to those commodious Premises, in St. SACRAMENT STREET, for many years occupied by Messrs. ATKINSON & Co. BLACKADER, WILKES & CO. Montreal, 2nd May, 1846.

THE Business heretofore carried on by D. P. JANES will, from this day, be continued by the Subscribers, under the Firm of D. P. JANES & CO. D. P. JANES, W. W. JANES. Montreal, 9th April, 1846.

THE Subscribers have constantly on hand: FLOUR, INDIAN MEAL, YORK, SALMON, CODFISH, BUTTER, CHEESE, LARD. A few Boxes Patent HIVE HONEY, and a Choice Assortment of DRY GROCERIES, for the supply of Families. D. P. JANES & CO. Corner of St. Paul & McGill Streets. 2nd May, 1846.

DRY GOODS—WHOLESALE.

THE SUBSCRIBERS HAVE RECEIVED, per the "ALBION," TWENTY-FIVE PACKAGES, which are this day open for Inspection. A. & J. ARTHUR & Co. 175, Notre Dame Street West, 2nd May, 1846.

THE SUBSCRIBER OFFERS FOR SALE, TO ARRIVE per First Spring Vessels:—An Invoice of CURLED HAIR and HAIR SEATING, an Invoice of Patent Register STOVES GRATES and Polished FENDERS and FIRE-IRONS to match. And an Extensive Assortment of Birmingham and Sheffield SHELF HARDWARE, HEAVY GOODS, STEEL, CASTINGS, &c. &c. JAMES FOX, No. 10, St. SACRAMENT STREET. 2nd May, 1846.

THE SUBSCRIBERS WILL RECEIVE by the early Spring Ships, from Liverpool and Glasgow, a general assortment of DRY GOODS. Plain and Fancy Prints, Glasgow and Manchester, Grey Domestics, Berries, Hollands, Brown and Bleached, Straw Bonnets, latest styles, Ladys, Lams, Quaker, and Nettle Shawls and Handkerchiefs, Satin, Silk, and Stuff Gossamer Hats, Cash, Turbans, Cloth and Velvet, Military and Royal, Gingham, Madras, Bishop's Lawn, Plain and Sewed Jaconets, Trimmings, Colonnets, Brown and White Drills, Summer Tweeds, Muleskins, Buttons, Braces, Umbrellas, Parasols, Linens, Lawns, Diapers, Table Covers, D'Orties, Spool Cottons, Yarns, Hooks and Eyes, &c. &c. ALSO, PER APOLLO, A general assortment of Dundee and Farfar Sheetings, Canvas, Sacks, &c. ALSO, PER CHOICE, SAFEGUARD, BARON OF BRAMBER, TYNE, &c.

Swedes Iron, Hoop and Bar Iron, Common and Crown, Staffordshire, IX and IC Tin, Canada Plates, Sheet Copper, Block Tin, Spelter, &c. Register Grates, Fenders, Plough Metal, Skellots, Spades, Boiled and Raw Linned Oil, in hhd. White Lead, Ochre, Copperas, Flour Mill Stones, Burr and Freestone Centres, ALSO, Pot. Post, and Foolscap Paper, Perth Writing, and Copying Inks, Super Coloured Wafers, Copying Presses, One Cottage Pianoforte, by Rosa, from Broadwood, One Square do. do. do. ALSO, A general assortment of Earthenware. BLACKADER, WILKES & CO. St. Sacrament Street, Montreal, 2nd May, 1846.

FOR SALE.—200 Barrels PRIME MESS PORK, of excellent corn and quality. 2nd May, 1846. ALISON & CO.

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, Montreal. 1st May, 1846.

JOHN LEEMING, AUCTIONEER, BROKER, COMMISSION AND GENERAL AGENT, St. Francis Xavier Street, Montreal. "THE CANADIAN ECONOMIST," A Weekly Newspaper, DEVOTED TO THE INTERESTS OF COMMERCE.

PRICE of Subscription, 10s. per Annum,—payable in advance. Advertisements inserted on the usual terms. Office.—No. 3, St. SACRAMENT STREET, where all Communications are requested to be directed. Montreal, 2nd May, 1846.

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