

parties interested, the conclusion to which Her Majesty's Ministers have come in reference to those representations.

Her Majesty's Government cannot but regret the unfavourable apprehensions which are entertained by the Petitioners as to the probable effect of these measures, and in which, to some extent, you appear to participate; but they trust that a closer examination of the changes which are proposed will lead to a more favourable estimate of their probable results; and although I do not feel called upon, on the part of the Government, to enter into a detailed and argumentative exposition of the subject, I am, nevertheless, induced to hope that the general observations which I propose to make may be found useful in removing erroneous impressions, and allaying exaggerated fears.

The contemplated changes in the Imperial and Colonial Tariffs appear to affect New Brunswick in three, and only three, important particulars, viz: the Trade in Wood with the West Indies, the Trade in Fish with the West Indies, and the Trade in Wood with the United Kingdom.

With respect to the Trade in Wood with the West Indies, I admit that, possibly, some falling off may take place in the export of Shingles, Staves, and Headings, to the West Indies, but these appear to form a very inconsiderable portion of the New Brunswick Wood Trade, as appears from the following Table:—

Value of exports of Wood Goods from New Brunswick in the years	1837,	1836,	1835.
Shingles and Staves	£22,279,	£21,195,	£20,336.
Total export of Wood Goods	454,391,	454,236,	478,453.

The remainder of the Wood exports from New Brunswick, as derived from information which I have no reason to doubt, is not likely to be affected by the competition of the United States, who are themselves obliged to resort to New Brunswick and Canada for this commodity, and who from the gradual diminution of their own Timber, will become more and more dependent upon the British North American Provinces for their supplies.

With respect to the Trade in Fish with the West Indies, although Her Majesty's Government have with a view to satisfy the just claims of the West Indian population, recommended the substitution of a Duty upon Fish, in lieu of the present prohibition, yet, in fixing that rate of Duty, regard has been had to the protection and encouragement of the British North American Fisheries, as well on account of their importance as a nursery for seamen, as also because of the monopoly hitherto enjoyed by British North American Colonists; an abrupt transition from which, into an unprotected competition, might lead to much individual loss and inconvenience.

In estimating, however, the comparative facilities of the United States and New Brunswick for carrying on Fisheries, I do not perceive anything either in reference to the proximity of the Fishing grounds, the cost of buildings, or fitting out ships, the ordinary rate of wages, or the aptitude of the people for this species of employment, which would lead to the supposition that the United States have any superior advantages over New Brunswick, or that the proposed protection of 15 per cent. is not amply sufficient, or that there are any other circumstances which would call for a larger increase of protection to the British North American Fishermen than is accorded to other branches of the industry of those Colonies.

I am aware that in the United States and France high Duties are imposed upon the produce of the Fisheries of this Country, and that the system of bounties is still kept up, with a view to the support of their own Fisheries. Her Majesty's Government, however, conceive that those high Duties must be deemed to be an admission, on the part of the Countries imposing them, that they are themselves apprehensive of the competition of the British Fishermen in their own markets; and it has been stated by parties who have urged upon the Government the adoption of a higher rate of protection to the British Fisheries, that such apprehensions are actually entertained. If there be any ground for such apprehensions, there can be little cause for the Petitioners to fear lest Foreign Fish should to any serious extent compete with British Fish in the West India markets, protected as it will be by the proposed Duty, and notwithstanding the privilege in the nature of a bounty or protection, proposed to be continued to the British Fisheries, of importing Duty free the principal articles required for their employment.

With respect to the Wood Trade with the United Kingdom, I perceive that, whilst the Petitioners have dwelt upon those portions of the proposed changes which they conceive to be unfavourable to the Colony, namely, the diminution of the difference between the Duties imposed upon Baltic and British North American Timber, they have omitted to notice the reduction (amounting very nearly to abolition) of the Duty of Colonial Timber, which will necessarily give increased facilities to the importation of this article into this Country, and by admitting of a reduction of price in respect of the reduced Duty, will tend to increase the consumption, and thus cause a reaction upon the price, favourable to the importer, and keep up or increase the employment for the shipping engaged in this branch of Commerce.

The advantage of this will be more especially felt in that class of Wood which is more peculiarly the produce of British North America, the Yellow Deal, and which, in fact, meets with no very effective competition from the Baltic Timber, in consequence of being applied to different purposes for which the Yellow Pine of New Brunswick is preferred, both from its superior fitness and its lower price to the consumer.

Her Majesty's Government consider also, that the addition of 2s. per 50 cubic feet on foreign Deals to the Duty of 30s. as at first proposed, and the five per cent. additional Duty, to which Timber will be liable, and which, although inappreciable upon the Colonial Duty, amounts to 1s. 6d. per 50 cubic feet upon Foreign Timber, should not be lost sight of in the endeavour to form a just estimate of the Tariff proposed to Parliament.

If the Petitioners give due weight to these considerations, Her Majesty's Government trust that they will eventually be of opinion, that whilst the alterations in the Timber Duties will be found of very great advantage to the consumer in this country, the Timber Trade of New Brunswick will so far from declining, be placed in a more sound condition, and with greater prospect of increase than under the existing Tariff.

It is, moreover, not immaterial to observe, that whilst the forests of the British North American Provinces are as yet inexhausted, and to a great extent untouched, the great demand which has for a series of years existed for the Fir Timber of the forests on the Continent of Europe, particularly of Poland, has led to a material diminution of the supplies to be obtained in the immediate vicinity of the great navigable Rivers; and that, consequently, it is becoming gradually necessary to derive them from the most distant points, thereby increasing the cost of bringing them to the point of shipment, and thus tending to create an additional demand for the cheaper article imported from British America.

With these views and anticipations, Her Majesty's Government cannot participate in the fears expressed by the Petitioners in reference to the apprehended loss of value in Wharves, Mills, and other similar establishments in the Colony, the want of employment for their labouring population, the decline of the maritime commerce, or the injury to the general welfare of the Colony.

Her Majesty's Government are disposed to believe that these apprehensions are founded upon estimates of the probable prices of Timber drawn from the prices of that article at the present moment, which are unusually low, in consequence of the depression in the Timber Trade, owing to general causes; and they venture to hope that the proposed opening of the British ports to Foreign and Colonial produce generally at much lower Duties than heretofore, will materially tend to revive all branches of manufacturing and commercial industry; and that the Timber Trade will not only participate in that revival itself, but will derive collateral advantages from it, both as respects price and demand.

I would, in conclusion, remark, that the measures contemplated for the encouragement of various articles of the agricultural produce of the British Colonies, if passed into law, may be expected at no distant time to become of increasing importance and value to the growing population of New Brunswick, whose industry cannot permanently continue to be so exclusively applied to the business of lumbering, as at the present moment.

I have, &c.

(Signed)

STANLEY.

—No. 10.—

(No. 51.)

Copy of a Despatch from Lieutenant Governor Sir W. M. G. COLEBROOKE to Lord STANLEY.

Fredericton, New Brunswick, 14th May, 1842.

MY LORD,—Having just received the enclosed letter from the Chamber of Commerce of St. John's, with a Petition to your Lordships' Address, on the subject of the proposed modifications of the Duties upon Deals imported into the United Kingdom from these Provinces, I forward it by the present packet, and I readily comply with the request of the Chamber of Commerce in drawing the attention of your Lordship and of Her Majesty's Government to the large capital invested in Mills in this Province, under the protection which has been hitherto afforded, and which it is apprehended will be injuriously affected by the proposed change in the Duties.

I enclose also a Petition addressed by the Chamber of Commerce to myself, proposing a modification of the Act of Parliament for preventing Timber Vessels from carrying deck loads, from the 1st of September to the 1st of May, alleging that if the Colonial Vessels are allowed to carry deck loads during the month of April, their superior construction would obviate any risk to life and property.

I propose to make inquiry on this subject; but full information can, doubtless, be obtained in England, for the guidance of the Government on this point.

I have, &c.

(Signed)

W. M. G. COLEBROOKE.

[From the London Morning Herald, June 8th, 1842.]

BANK OF BRITISH NORTH AMERICA.

Yesterday the Annual Meeting of the Proprietors of shares in this Company, established for the purpose of extending Banking facilities in the British North American Colonies, was held at Bank house, St. Helen's place, for the purpose of receiving a report from the Court of Directors of the operations of the past year, and on other affairs. The chair was taken by Mr. JAMES DOWIE.

After the advertisement convening the assembly had been read, The CHAIRMAN expressed the pleasure the directors had in meeting the proprietors on that the sixth Annual Assembly, and remarked that the first business of the day was the election of three directors.