

by the corn laws to build up a home market for agricultural products at the expense of manufactures. Here, the effect was, by protective duties in favour of manufactures, to impair the market abroad for our surplus agricultural products. In England it was called the protection of agriculture; here, the protection of manufactures. In England the blow was aimed at manufactures; here, the injury was inflicted on agriculture, commerce and navigation. To build up an adequate home market here, for our vast and rapidly-augmenting agricultural products, by taxes on the exchange of our exports in foreign markets, was as impossible as it would be to establish a sufficient home market for British manufactures by the corn laws.

Manufactures are the great British exports, and agricultural products the chief American exports, and restriction upon the exchanges of either in the foreign market, to which exports must always look for a purchaser, must be disastrous in its effects. The ruinous consequences of the protective system having been proved in England by her own most enlightened statesmen, and demonstrated by experience, it has been surrendered there, by most of those who sustained it heretofore under the lead of its own most able and distinguished advocates; and now, when it has failed abroad, after reducing millions there to want and misery, we are asked, after its overthrow there and here, to re-establish at home the condemned and abandoned British protective policy. At the very time when the markets of Great Britain are opened to our products by the repeal of her corn laws, we are desired to prevent their operation in favour of those products by high or prohibitory duties on the only fabrics for which they can be exchanged.

It is remarkable that all the able and philosophical writers on this great question, both in Europe and America, unconnected with party or politics, and influenced only by a regard for truth and the best interests of all nations, have long and faithfully advocated the great doctrine of free exchanges, even when the practice of Governments was opposed to their views; and they now enjoy the high satisfaction of seeing what they regarded as axiomatic truths incorporated into the policy of the two greatest powers of the world, and moving onward to the great and final victory of universal peace and unrestricted commerce.

THE NAVIGATION LAWS AGAIN!

Another important colony, we are happy to observe, has spoken out emphatically and boldly against the usurpation of the British shipowner, whose monopoly we trust has now but a short time to survive.

At Port of Spain, Trinidad—we read in the *Colonial Gazette* of the 11th ultimo—a public meeting was held to consider what measures should be adopted for the colony to adjust their commercial system in relation to the Free-Trade policy of the mother country.

A series of resolutions were adopted with reference to the free introduction of labourers, and the repudiation of differential duties; but what we wish most especially to call the attention of our readers to, is the following resolution touching the Navigation Laws:—

“That this meeting would now gladly hail such an approximation to the general principles of Free Trade as, by a modification of the existing Navigation Laws, would enable British colonists to avail themselves of the cheapest ‘bottoms’ for carrying their produce to the home market, as well as bringing their outward supplies; an advantage at present denied to them, though at the command of their opponents the slaveholders.”

We trust that every colony in the British dominions will ere long advance a similar claim, in order that this last restriction in favour of a selfish class, may be swept without reserve from the British statute book.

LEGAL INTEREST IN THE UNITED STATES.

The following table, exhibiting the legal rates of interest allowed in the different States and Territories within the Government of the United States, and the punishment inflicted for usury by each State, may prove of service as a matter of reference.

- MAINE—6 per cent. Punishment, forfeit of the claim for the usury.
- NEW HAMPSHIRE—6 per cent. Forfeit of three times the amount taken.
- VERMONT—6 per cent. Recovery in an action with costs.
- MASSACHUSETTS—6 per cent. Forfeit of three-fold the usury.
- RHODE ISLAND—6 per cent. Forfeit of the usury and interest of the debt.
- CONNECTICUT—6 per cent. Forfeit of the whole debt.
- NEW YORK—7 per cent. Usurious contracts void.
- NEW JERSEY—6 per cent. Forfeit of the whole debt.
- PENNSYLVANIA—6 per cent. Forfeit of the whole debt.
- DELAWARE—6 per cent. Forfeit of the whole debt.
- MARYLAND—6 per cent., and on Tobacco contracts 8. Usurious contracts void.
- VIRGINIA—5 per cent. Forfeit double the usury taken.
- NORTH CAROLINA—6 per cent. Contracts for usury void. Forfeit double the usury.
- SOUTH CAROLINA—7 per cent. Forfeit interest and premium taken, with cost to debtors.
- GEORGIA—8 per cent. Forfeit three times the usury, and contracts void.
- ALABAMA—8 per cent. Forfeit interest and usury.

- MISSISSIPPI—8 per cent. By contract as high as 10. Usury recoverable in an action for debt.
 - LOUISIANA—5 per cent. Bank interest, 6, and conventional as high as 18. Beyond that, contracts void.
 - KENTUCKY—6 per cent. Usury recoverable with costs.
 - OHIO—6 per cent. Usurious contracts void.
 - INDIANA—6 per cent. On written agreements may go as high as 10. Penalty of usury, a fine of double the excess.
 - ILLINOIS—6 per cent. By contract as high as 12. Penalty, threefold the amount of the whole interest.
 - MISSOURI—6 per cent. By agreement as high as 10; beyond that, forfeiture of the whole interest due and usury taken.
 - MICHIGAN—7 per cent. Forfeit of usury taken and one-fourth of debt.
 - ARKANSAS—6 per cent. By agreement, any rate not exceeding 10. Amount of usury recoverable, but contracts void.
 - DISTRICT OF COLUMBIA—6 per cent. Usurious contracts void.
 - FLORIDA—8 per cent. Forfeiture of interest and excess in case of usury.
 - WISCONSIN—7 per cent. By agreement, not over 12. Forfeit for usury treble the excess.
 - IOWA—The same as Wisconsin.
- On debts of judgments in favor of the United States, interest is computed at 6 per cent.

GENERAL, PROVINCIAL, AND LOCAL INTELLIGENCE.

The Message of the President of the United States on the opening of Congress has been received this week, and we have given elsewhere an extract, which will be interesting to our commercial readers. The principal feature, however, of the Message is the Mexican war, of which the President recommends a vigorous prosecution, as the best means of securing an early and honourable peace. For this purpose, he asks a loan of \$19,000,000 until the 30th June, 1848, one half to be used during the year 1847, and the other half in 1848, should the war be continued. He recommends the Tariff to remain as it is, except levying a war duty on free articles, to last during the war. He recommends a graduation and reduction of the public lands, the sale of mineral lands, and that no appropriations be made for objects which can be postponed without injury to the public. The whole Message is strongly attacked by the Whig journals.—The *Erie Canal* is closed. A large quantity of merchandise has been caught by the ice in transitu. Produce is now sent from Buffalo to New York by the railroad.—The Welland Canal was to be closed on the 15th. “The exertions made by Mr. Keefer, the Engineer,” says the *St. Catharines Journal*, “in repairing the late breach in the canal, have produced a very favourable impression on all parties interested in the navigation of this communication, as but for such exertion nearly one hundred vessels with large cargoes would have been prevented from reaching their destination this season.”—The wires for the magnetic telegraph intended to connect Toronto and Hamilton with Buffalo, have been laid between the two former places.—The *Hamilton Journal and Express* announces that the agreement entered into by Sir A. Macnab, on behalf of the Great Western Railroad Company, with the Corresponding Committee of the Company in London, has been approved of; and adds, “We understand that the arrangement is, that ten individuals were enreregistered for 10,000 shares, on which they have paid 25s. per share; and that they have paid 5s. per share on the remainder, with a determination to dispose of them as soon as possible. In the meantime, the company here are authorised to draw immediately for £30,000. It is said that no unnecessary delay will be made in commencing operations.”—There is very little local news. The Lake Superior Mining Companies have been attracting some attention, and a strong feeling is expressed by a portion of the press that the course of the Government in the disposal of these mineral lands has not been marked by the necessary prudence. A letter on this subject appears in our number of to-day, to which we beg to draw attention.—Intelligence has been received of the loss of the *Baie de Verte* (N.B.) packet, during the late gales. She was cast on a ledge of rocks off Sackville, and all hands are supposed to have perished.—The *Quebec Canadian* states that the Commissioners of Public Works are taking active steps to obtain the opinion of competent persons as to the most eligible situations for erecting lighthouses on the shores of the Lower St. Lawrence.

☞ No. 7 of the “Post Office Department” will appear in our next. In the last number of this article an erratum occurred, in the last line but two, by the omission of the word “not.” It should read, “which their successors are not to have after them,” instead of “are to have after them.”

THE MARKETS.

MONTREAL. Friday Evening, 18th Dec.

We have nothing to notice in change of markets in New York, and there is no business whatever doing here requiring to be noticed.