

of the best timber-producing country to be ceded for an indefinite, or even for any lengthened period of time, to parties having for their object, not to cut the timber themselves, but to prevent others from doing so. We are well convinced that if an improved system were adopted, a much larger revenue might be made to flow into the Provincial coffers from this source.

Upon the other practical suggestions of the Quebec Board of Trade we shall say little: some of them are embodied in the Report of the Montreal Board, and to the latter is attributed the merit of originating them. The Provincial Government, whenever it is completed, will have to devote their attention to most of these topics, and we shall endeavour to fulfil our duty by following up such as we believe will be really serviceable, and in exposing the injurious effects of such as are of an opposite character.

It gives us pleasure to observe the attention which these documents, issuing periodically from the Boards of Trade, excite in the public mind, and we consider that the press is performing an important and valuable function in freely commenting on them. We have read—as we do with pleasure every thing which comes from the pen of the venerable editor—an ingenious article in the *Quebec Gazette* of 12th instant, giving a *resumé* of the subjects treated on by the Boards of Trade of Montreal and Quebec. Our contemporary, as usual, fights shy of the general question of Free Trade, with which he is evidently afraid to grapple; but he, as usual, throws out a sly *inuenndo*, as though Free Trade implied “deception, fraud, and repudiation.” Now we put it to the candour of the venerable editor to show cause for an insinuation, which we unequivocally assert is destitute of the slightest foundation. Can a single instance be shown in which the advocacy of Free-Trade principles has been coupled with any thing bearing the slightest affinity to a breach of public faith? Where has the triumph of Free-Trade principles been most decided? In Great Britain, where surely the editor of the *Quebec Gazette* will admit, the national honour as respects the national engagements, stands untarnished: *sans tache, et sans reproche*! Are those statesmen who stand conspicuously forth as the champions of that freedom of commerce, which we believe is destined widely to diffuse the blessings and comforts of civilization and refinement, and to cultivate peace and good will amongst all mankind; are they, we say, bankrupt in fortune or in character? Do they not in fact stand as eminent in honour and integrity, as they are in intellectual attainments? Can any stigma be cast with fairness either on the public or private character of the COBBENS, the BRIGGLES, the THOMPSONS, or the other able men who first made the doctrines of Free Trade popular in the British senate; or in the characters of the RUSSELLS, the PEELS, the GLADSTONES, who so nobly seconded their efforts, and crowned them with success? Or to come to our own sphere: have not the advocates of Free Trade in this colony—and we rejoice to say they are now neither few nor unimportant—kept those maxims, which have been the characteristic of British statesmen whom they regard with reverence, steadily in view; and have they ever enounced a single proposition at variance in the slightest degree with the most inviolable public or private faith? Nay more, have not all the advantages sought to be obtained by the advocates of Free Trade been for the public at large? Have they sought to aggrandize one class, or one section of the country, at the expense of others? Have they not on the contrary invariably claimed Equal Rights and Equal Justice for all, indiscriminately? Let the *Quebec Gazette* answer this our friendly challenge! “We pause for a reply.”

One word before we close this article: the *Quebec Gazette*, drawing, we presume, from the mint of his memory, is pleased to quote a maxim of one, whom he truly designates “the great English philosopher, Sir FRANCIS BACON”: namely, “It is not good to try experiments in States”: we shall eke out the quotation with its sequel, which renders it worthy of the mighty intellect from which it issued: the addition is, “except the necessity be urgent, and the utility evident; and well to beware that it be the reformation that draweth on the change; and not the desire of change that pretendeth the reformation.” When the editor of the *Quebec Gazette* reflects on the entire aphorism, which he has, —we will not say disingenuously,—“curtailed of its fair proportions,” he will perhaps be better qualified to judge of its applicability to the advocates of Free Trade here and elsewhere.

THE HON. MR. SHERWOOD AND THE USURY LAWS.

A letter appeared a short time since in the *British Colonist*, signed “A Shopkeeper,” which we think deserving of a passing notice, not in consequence of its possessing any peculiar merits—nor in consequence of its abuse of the Honorable Gentleman mentioned at the head of this article, such attacks being utterly unworthy of serious notice,—but simply because we find that the fallacies running through the letter in question appear to be gaining ground rather than otherwise in the public mind of the Upper Province—that is, if the press may be taken as an index of public opinion.

It is but a fortnight, for instance, since we were under the necessity of calling the *Toronto Examiner* to account for proflounding, in utter inconsistency with his own doctrines, the same fallacy which we find asserted by this Toronto “Shopkeeper.”

The fallacy we allude to in particular is this, that the Usury Laws should not be repealed with reference to the loans of Banks—because, forsooth, Banks have the right of issuing notes. “It appears,” says Shopkeeper, “from the Montreal papers, that ‘Mr. Sherwood has been sopping the members of the Mercantile Library Association, and the mercantile interest generally, by treating them to a lecture on the propriety of removing certain obstacles known as the Usury Laws, which are well understood by all honest people to be necessary as a means of protecting productive labor and industry against the abuses arising from the attachment of fictitious value to property and current paper.’”

Now, the fallacy in the foregoing quotation must, we think, be apparent to every school-boy. How can laws which have the effect of limiting the money capital of the country, as the Usury Laws notoriously do, have the effect of “protecting productive labor” against the abuses arising from “the attachment of fictitious value to property and current paper?” We can scarcely think it was a “shopkeeper” who wrote the letter in question, for no shopkeeper, we think, could be so utterly ignorant and inconsistent.

What he means by “the attachment of fictitious value to property and current paper,” we confess ourselves unable to understand, in relation to the Usury Laws. “Current paper,” we presume to be bank notes, convertible into cash at the will of the holder; consequently if there is anything fictitious attaching to it, it must apply equally to a silver dollar. And as to the “attachment of fictitious value to property,” the best way to cure a “fictitious attachment” of that kind is to bring it into the market for sale, and test its value by attempting to convert it into the “current paper,” which this “Shopkeeper” appears to value so lightly. But what the Usury Laws have to do with this “fictitious attachment” is more than we can penetrate.

Again, as to these laws having the effect of “protecting productive labor,” we really cannot see how this is effected, and wish that “Shopkeeper” would undertake to enlighten us upon the point. When cash is scarce, the “productive labourer,” it appears to us, will probably, like his neighbours, find it rather difficult to borrow at six per cent. per annum. And what is the usual consequence? Why he has to go to an inferior money lender, commonly denominated a “shaver,” and borrow money at 10, 20, or 30 per cent. per annum. Has “Shopkeeper” himself never had to get a note shaved? and when he did, did he find it inconvenient to take “current paper” for the “net proceeds”? or did he find that that “current paper” did not go as far afterwards as silver dollars in the way of discharging debts or purchasing commodities?

Has “Shopkeeper” ever heard of building societies, and is he aware of the large bonuses given in them for the loan of money? Is he aware too that the borrowers are generally men belonging to the “productive classes” who find that they can afford to pay much more than six per cent. per annum for the use of money, and that so far from finding the Usury Laws a protection, they find them a positive and pernicious nuisance? “Shopkeeper” had better enquire into these matters and inform himself upon them, before he again holds himself up to the ridicule of the public.

The following extract which appears to contain the gist of his effusion, we confess ourselves unable to comprehend:—

“Not able and not willing to probe a series of effects to its ultimate cause, or to trace the source or fathom the bearings of commercial laws that operate for or against the well being of the social economy, they are prone on all occasions and ready to take hold of the immediate money value, the custom-house returns, or the profit and loss of the current trade, to prove why a rule recognized or a salutary law should be retained or repealed. In the present case Mr. Sherwood’s lecture is an echo of the common-place trash, imported from the London Stock Exchange, and which has been rung in our ears by the Canadian Boards of Trade. These assertions won’t do; they will not longer be tolerated. I challenge Mr. Sherwood, and any of his patrons in the Montreal and Toronto Boards of Trade, to state the grounds on which they rest the assertion that ‘the circulating medium, as an article of commerce, is the same as any other commodity.’ This assertion is false. Not one of them has attempted yet to say one word in proof of it, or to disturb the mercantile darkness in which it is engulfed. Now, however, that legislative action is about to be solicited on the subject, it is but reasonable to ask our obtuse financiers, by what process of reasoning they make out that paper rags carry the value of real property.”

Perhaps our readers may be able to penetrate the writer’s meaning. To us it is obscure; but it appears to be his intention to assert that the circulating medium of the country does not “carry the value of real property,” because it is composed not exclusively of coin, but partly of coin, and partly of bank notes convertible at the will of the holder into coin. Now every practical man must be aware that coin, and bank notes convertible on demand into coin, must be equivalent to each other, and that such notes issued on a specie basis must to a certain extent fluctuate as specie would,—that is to say, that when specie becomes scarce, the paper circulation must be contracted and money consequently (that is, the circulat-