

the person whose necessities compel him to borrow, will find the terms on which he can do so only the harder. For if the law forbids the capitalist to accept what he conceives to be a fair rate, he is impelled to adopt one of two courses; either, to desist from lending at all, (and thus still further diminish the amount of "loanable capital" in the community,) or he will resolve to incur the risk of penalties by lending at a rate above what is legalized; and, in order to indemnify himself for this risk, he will demand a rate higher than what would have satisfied him, had the transaction been under the sanction of law.

But, it has been urged, usury is prohibited by Scripture, and passages, such as Lev. xxv. 36, Deut. xxiii. 19, Ps. xv. 5, Ezek. xviii. 8, and Luke vi. 35, are cited in support of the view. It is abundantly evident, however, that usury meant formerly any interest exacted by the lender from the borrower solely as the price of the loan; so that this argument, if applicable at all, would prohibit any interest whatever from being received. Among the ancients, in fact, it was commonly held that the loan of money at interest was an illicit way of acquiring wealth. "All money is sterile by nature," said Aristotle, and therefore profit cannot be expected from it. This idea long remained rooted in men's minds. The lender was held up to public detestation on the stage. All lending at interest was held to be unlawful and dishonest, and one of the reasons that has been assigned for the ruthless persecution of the Jews, is the fact that the occupation of lending was for a long time chiefly exercised by them.

At length, however, the utter ignorance of the laws that regulate the increase of wealth began to be dissipated. It gradually came to be understood that borrowing, in one form or another, is necessary for many industrial and commercial enterprises. About the beginning of the 16th century, the distinction between interest and usury was introduced, and Calvin, among other theologians, maintained that usury was only wrong, when it was exacted in an oppressive manner from the poor.

At the present time there are few, we presume, who feel any hesitation about taking interest. States have become borrowers, and

vast national debts have grown up. Public opinion has undergone a great change; yet traces of the old feeling still linger. Banks are, in this Province, prohibited from charging more than seven per cent., and an effort was made during the last session of Parliament to re-impose the usury laws. There appear to be some who can not, or will not understand, that government interference has only a mischievous effect; that for the loan of capital a remuneration must be paid, depending on the amount of capital offered and demanded in the way of loan; and that, apart from this, the rate for each particular loan must vary according to the reputed solvency of the borrower, and the security offered for the safe and punctual return of the principal as well as interest.

Since the above was written, we have had a remarkable example, in the late financial panic in England, of the fluctuation in the rate of remuneration demanded and readily paid for loans, and of the salutary effect of leaving banks unfettered in this respect. On the 14th May, the Bank of England raised the rate for discount to ten per cent., and for advances on stock to twelve per cent.

JUDICIAL LABOUR.

It is obvious to any one at all acquainted with the working of our Courts, that there is a great disparity between the amount of business allotted to the respective judges. The heaviest labour probably falls upon the Judges of the Superior Court at Montreal. Of these there are four (Smith, Badgley, Berthelot and Monk, JJ.) residing in the city, who have to despatch the large and annually increasing business of the Superior Court; the heavy additional labour of the new Court of Revision; to undergo the arduous toil of the Circuit Court; to attend *enquête*; to sit in three divisions of the Superior Court; to preside over Jury trials; to hear numerous applications in Chambers, for writs of *Habeas Corpus*, *Mandamus*, &c.; to go out to the country and hold terms of the Circuit and Criminal Courts in the outlying districts; to supply vacancies in the Appeal side of the Court of Queen's Bench at Montreal and Quebec, &c.