EXEMPTION ACT.

A correspondent asks us whether a baker's bread cart, or a peddler's waggon, horses and harness, or a physician's gig, or a waggon used by a merchant to send home goods to his customers, come within the 6th subsection of the 4th section of the Exemption Act of 1860.

The section of the Act, reads as follows: "Tools and implements of, or chattels ordinarily used in the debtor's occupation, to the value of sixty dollars." It has been interpreted by our courts in a liberal manner. The intention was doubtless as far as possible to remove every obstacle in the way of the poor or the unfortunate man in obtaining an honest livelihood. As it so happens it was only last Term that a decision was given by the Court of Common Pleas in a case of *Davidson* v. *Reynolds* directly in point. It was there held that a horse, sleigh and harness owned by a farmer, and ordinarily used by him in his occupation as a farmer, and not exceeding the value of sixty dollars, were exempted from seizure under the act referred to.

SELECTIONS.

OBSOLETE LAWS OF TRADE.

The lawyer, the merchant, and the politician may all learn something to their advantage from an occasional review of the old laws of England in reference to trade and commerce. These laws were to a great extent adopted in this country under the colonial system, and although now happily either repealed or obsolete, yet as there are persons who have some faith in the system of cheapening prices by statute, they will do well to study the effect of such laws in the past. If the world was indeed better off in the sixteenth and seventeenth centuries than it is now, laws regulating prices may be defensible. But if the laboring man gets more food and better house-room by his day's work now than he did then, if society is upon the average better educated, more moral, and more comfortable now than it was two hundred years ago, no sensible student of the past can doubt that the relaxation of these laws has had a large share in producing this effect.

"Forestalling," which was defined by the statute 5 and 6 Edward VI. c. 14, as the purchase of goods while on their way to a market or port, was a grevious offence, even at common law (3 Inst., 195). By statute a forestaller forfeited the goods bought, and for the first offence was punished by two months' imprisonment; for the third, was deprived of all his goods, pilloried, and imprisoned during the king's pleasure.

"Regrating" was the purchase of provisions at a market, with intent to resell in the same or a neighboring market. This offence was, by the same statute, punishable in like manner. And if cattle were purchased while living, it was a penal offence to resell them in less than five weeks, during which time they must be kept on the buyer's own ground.

"Ingrossing" was the purchase of grain, butter, meat, fish, &c., with intent to sell again (5 and 6 Edw. VI., c. 14), otherwise, than in regular course of retail business. It was, in short, precisely what we now call speculating for a rise in provisions. This was punishable in the same manner as forestalling.

That these statutes were not a dead letter, plainly appears from the cases turning upon them in Rolle's Hardres' Bridgman's and Jones' reports, which of course represent the merest fraction of the whole number of prosecutions, which were mainly conducted before justices of the peace.

These laws were of course well meant, and for a very short time they doubtless kept down the prices of provisions by compelling farmers and other holders to sell directly to consumers or retailers. But by depriving producers of their readiest cash paying customers, such laws of course discouraged production, and thus in the long run actually raised prices. For none but speculators will buy the excess of a harvest over the wants of the people, and if they are excluded from the market, the farmer has no option but to hold or destroy his surplus crop. And in either case he is discouraged from planting as much the next season.

While the prices of provisions were thus supposed to be depressed, in the interest of the poor, the Legislature undertook, with more success, to keep down wages. By the statute (5 Eliz. c. 4), justices of the peace were empowered to fix the wages of agricultural laborers, and to compel all manner of workmen to serve in harvest time. Laborers were required to work from 5 A. M., until 7 or 8 P. M., but were allowed two hours and a half for meals. Of course, workmen had no power to escape from the operation of these laws. To guard against the little chance which they might have of improving their condition, they were not allowed to travel out of their county, without a certificate from a clergyman and churchwarden, which none but the servile and obsequious could get.

These are but specimens of a multitude of laws which undertook the regulation of trade. The only point in which they have permanently succeeded has been in keeping down the agricultural laborers of England, and in perpetuating great inequalities between the wages paid in different counties. For a long time they depressed the manufactures of the country, while intended to encourage them, but this evil has been done away. It is to be