

The annual contribution is to remain for the present at \$6, but stringent provisions have been adopted, for the purpose of striking off the roll of members any one who allows the fee to remain unpaid during three consecutive years;—a salutary rule, which will require firmness and resolution on the part of the council to enforce it.

Such are the leading changes proposed. There may be differences of opinion on some points, but on the whole, the act as amended will be an improvement on the old one, and we trust to see it speedily become law. The thanks of the profession are due to those who worked on the committee, including Mr. G. W. STEPHENS, and the secretary, Mr. GONZALVE DOUTRE, who took a special interest in the task, and suggested several of the improvements. The bill has, we understand, been confided to the care of Atty. General Cartier.

INTEREST AND USURY.

It is with regret that we observe several attempts have been made to repudiate liability to banks, on the ground of usury. We published one instance, p. 72, 1 L. C. Law Journal; and, since the date of that decision, there have been several other cases which have been decided by the jury adversely to the banks, on the ground that the extra $\frac{1}{2}$ or $\frac{1}{4}$ per cent. charged by the banks was usurious.

The clause of the statute under which this extra rate is sought to be imposed, (C. S. C. c. 58, s. 5,) reads as follows:—"Any bank or banking institution, carrying on business as such in this Province, may, in discounting, at any of its places or seats of business, branches, agencies or offices of discount and deposit, any note, bill or other negotiable security or paper, payable at any other of its own places or seats of business, branches, agencies or offices of discount and deposit within this Province, receive or retain, in addition to the discount, any amount not exceeding the following rates per centum, according to the time it has to run, on the amount of such note, bill or other negotiable security or paper, to defray the expenses attending the collection of such bill, note or other negotiable security or paper, that is to say, under thirty days, one-eighth of one

per cent.; thirty days and over, but under sixty days, one-fourth of one per cent.; sixty days and over, but under ninety days, three-eighths of one per cent.; ninety days and over, one-half of one per cent."

Juries have differed, and found sometimes for the plaintiff and sometimes for the defendant. We trust that by the decision of the Court of Appeals, it may be decided that such discount is not usurious. Even assuming that this per centage is not chargeable within the letter of the law, it is impossible to feel any sympathy with attempts to evade liability manifestly made in bad faith.

Perhaps, however, it is rather to be desired that the decision of the Courts should be the reverse, and that the law should be rigorously interpreted against the banks. For this would undoubtedly lead to a determined effort to efface from the statute book those injudicious restrictions on the loan of money, which yet remain. The discussion of the subject would be renewed, and further discussion would probably dissipate many of the existing crude conceptions on the subject of interest. The public would become sensible of the fact, that the price, or remuneration, of loans of money, like the price of most other articles, is determined by the law of supply and demand. If there be a large amount of money to be lent, while the requirements of borrowers are inconsiderable, the price will tend downwards; but if the amount to be lent is small, and the demands of the borrowers great and urgent, the price of money will as naturally tend upwards; the proportion between the amount to be lent and the demands of the borrowers being regulated, in a great measure, by the amount of wealth and the amount of enterprise. The amount to be lent, or the loanable capital, is of course diminished by increased facilities for the safe employment of capital in other ways, as by investment in joint stock companies with limited liability, in Government securities, or in foreign markets. The capitalist will not lend unless he can make the same *net* profit by lending that he would if he employed his money in other ways; and it requires little reflection to perceive, that if the Government fixes a rate lower than this, or if, as in ancient times, opprobrium is cast upon the lender,