

mode of attaining the end in view. Not a few parties think that, as almost every one will have a vote under the new law, it would have greatly simplified matters to have adopted manhood suffrage at once. By this means, many difficulties would have been got rid of—but is the country prepared for it?

THE BANKRUPTCY AND OTHER BILLS

The Insolvent Bill Committee have made their report but it is not printed at time of writing. The Bill as amended, will undoubtedly become law. The Allan Steamship subsidy has not yet been discussed. The silver nuisance has, as usual, excited some interest among Members, and a Committee has reported in favour of the Government continuing to buy up the silver as they did \$1,000,000 last year, until \$5,000,000 have been shipped out of the country. The expense was about \$17,000 to export one million, so five millions would be about \$85,000. This is a heavy item—and Mr. Rose is very likely to say "he can't see it." A very important measure—the Supreme Court Bill—is hardly likely to be pushed through this session. In fact there will be the usual "slaughter of the innocents" towards the closing days.

THE PATENT BILL

The Patent Act will pass with very little amendment. The Government will not alter the principle of the measure, so as to allow Americans to obtain Patents on the terms they offer us. There is a strong feeling in favour of making the law less restrictive, but it is weakened by the fact that United States legislation generally, is so illiberal towards this country.

CONCLUSION.

The House, which has been quite thin for a couple of weeks, is filling up again rapidly. The attendance will be large until near the close—which some still think will be about the 15th of June. The notice-paper shows a great deal of work to do; but there is no disposition to cause unnecessary discussion, and possibly it may be dispatched sooner than is generally anticipated. The Newfoundland delegates were here nearly all last week, and are now about starting home. They are a very respectable gentlemanly looking lot of men, and have met a cordial welcome here.

WHAT IS USURY?

THE ordinary meaning attached to the word Usury is the taking of interest for money over and above some standard rate accurately fixed by legal enactment, or changeable and existing only in the minds of people.

If the rate be fixed by legal enactment, whether at six, or seven, or eight per cent. per annum, the taking a greater per centage for the use of money loaned becomes usury in the eye of the law, with penalties attached to the transgression. But the enactment of any law limiting the rate of interest is purely arbitrary, unjust in its nature, based on no principle of right, and sure to be evaded. It throws the business of money-lending into the hands of the unscrupulous, who hesitate not to break the law; the honest man possessed of money, is generally able to use it more profitably than in lending it at the legal rate, with all the attendant risks of total loss, while the dishonest lender, aided by the necessities—present and prospective—of his customers, obtains any remuneration they may be willing to pay for the accommodation they want, and with scarcely a risk either of detection or punishment.

When no legal limit is placed to the taking of interest there generally exists some undefined idea of interest constitutes exorbitant interest, or a rate of what varies very greatly according to the nature and circumstances. In some places eight per cent. and circumstances looked upon as usurious, while in others would be fifteen, or even twenty per cent. In others, twelve or fifteen per cent. might be exacted without out.

Now we should be looking of the community. calculation, it is like to know by what rules for calculation the advocates of a Usury Law are governed. Assuming that a man may lend his money for so much per annum and no more. Do they argue that the real value of money for investment is the basis? This value is a fluctuating one, and if equivalent to six per cent. one year may be double that a few years later; but no allowance can be made for this fluctuation, where there is any interference with the rate of interest. As a rule, the value of money for investment, varied by the security offered by the borrower, regulates the rate at which it can ordinarily be borrowed. Where there are special risks, there will be special rates; and the lender is the judge of the risk. Those who favour a legal limit claim that they give the poor

man a protection against the rapacity of money-lenders. We will suppose that the law would be effective, and that the poor man got his needs supplied, he would only pay the legal rate for his accommodation. The probabilities are that he would not get any accommodation. The money-lender would greatly prefer—as he must be satisfied with a low interest—to have the best of security, and he will keep his money for those who seem to have such security to offer, and the needy man fails to borrow at all. Is he thankful for the legislation which perhaps ruins him, when by being allowed to pay a higher rate of interest for a short time, he could have tided over his difficulties? The dilemma has two horns. Either a Usury Law is effective, in which case it defeats its avowed end by preventing a man in difficulties from getting any accommodation; or it is in-operative, and to failure adds the demoralizing effect always caused by the evasion of law.

We learned with no little surprise of Mr. Rose's intention to fix a Usury Law on the country. His Resolutions propose eight per cent as the limit, but we think it quite unnecessary to discuss the question of rate at all. The principle is altogether wrong, and it would be just as honest to compel a man to lend the money at one or two as at seven or eight. Whether the measure is looked upon as a Government one or not, we hope it will be voted against by a large majority; and the general sentiment of the country in these days of enlightenment be clearly manifested on the subject.

CONDITION AND PROSPECTS OF THE ENGLISH COTTON TRADE.

THE condition of the English cotton trade still presents the same features of dullness that have characterized it for some time past. In Manchester, production is limited to the supply of immediate demands, and manufacturers manifest an extreme unwillingness to engage in any speculative undertakings. They are, for the most part, only working to fill actual orders. The market for manufactured goods is restricted by the extreme caution of buyers and sellers. Each party is represented as awaiting concessions, and it was thought that a slight reduction of prices would lead to a more active trade.

So far, these hopes have not been realized. It is a singular feature that, notwithstanding the decreased production, there is no perceptible improvement in the market. The demand for consumption does not improve, and the prospect for spinners at the commencement of the present month was disheartening. The diminution of production may be estimated from the fact that from January 1 to May 1, 1869, the trade took 212,000 bales of cotton less than during the corresponding period last year. The strike in Preston and the other leading manufacturing centres limited the supply of manufactured goods. This strike has been compromised since the 1st of May. But there is little probability that there will be any improvement in production. The tendency of the market is to keep up the price of raw material. As goods, except for the supply of absolute wants, are unsaleable at reduced rates, and as the demand is extremely limited at present quotations, it will be seen that the market is just now full of difficulties. Spinners certainly cannot afford to make any concession. The present rates of the raw material scarcely leave a margin for profit and it is doubtful whether the reduction that has been effected of 5 per cent. in wages will still stimulate the market, and cover the losses of which many manufacturers complain.

It is apparent that prosperity cannot return to the English cotton trade without a larger supply of the raw material, or an advance in the prices of manufactured goods. Of the former contingency there is no present probability. As we have stated, the diminution of consumption during this year was 212,000 bales less than last year. The exports of cotton from England was 10,000 bales less during the same period as compared with last year, yet the stock in hand and at sea was 80,000 bales less on the 1st of May 1869, than at the corresponding period in 1868. These figures explain why the price of the raw material has been sustained in the place of a small demand in England and unremunerating prices abroad.

Respecting the condition of the cotton trade for the remainder of the present year, the indications are that the stock on hand and the probable imports will barely supply a very moderate rate of consumption. Should this view prove correct any considerable modification of present prices of the raw material can scarcely be looked for. The following table shows the movements of the trade for the current year as compared with the corresponding periods in the two preceding years:—

	1869.	1868.	1867.
Average weekly takings by trade, 47,150	59,822	42,180	
Average weekly takings by exporters	6,800	12,600	12,200
Average weekly takings by trade from May 1 to Dec. 14.	—	51,000	51,000
Average weekly takings by exporters from May 1 to Dec. 31.	—	14,400	18,000

The estimated supply for the present year is very nearly the same as last year. It is believed that the growing cotton crop in this country will reach 2,500,000 bales, and that it is more likely to be under than over these figures. Of this, however, it were prema-

ture to form any conclusions. The season is still too early, and the accounts from the South are too conflicting to afford reliable data for calculation. From India there are no indications that the supply will be in excess of last year. The following statement is based upon the most accurate details in Liverpool, May 1:—

Stock on hand:	Bales.	Bales.
Liverpool.....	352,000	
London.....	77,000	
Continent.....	70,000	
	—	499,000

Probable supplies:

East India—At sea.....	94,000
“ Probable further shipment.....	380,000
	—1,224,000
Egyptian—To arrive.....	90,000
Brazils.....	600,000
West India.....	100,000
	—900,000
American—At sea.....	3,000
“ To be shipped this crop.....	220,000
“ To be shipped next crop, to arrive this year.....	150,000
	—700,000
	3,218,000

Present rate of consumption:

Great Britain.....	44,000
Continent.....	34,000
	78,000
Per week for 35 weeks.....	2,730,000

Leaving stock 31st December.....	483,000
Against 31st December, 1868.....	616,000
“ “ 1869.....	686,000

These estimates, it will be seen, are favorable to stability in the market, with indications of a slight decline in prices. The prices in New York and Manchester on May 14, were:—

	New York.	Manchester.
Middling Uplands.....	23½c	11 d
Orleans.....	24½c	11½d

The high price of cotton has produced the effect of stimulating exports both from the United States and India, and large supplies are going forward. In Manchester it was believed that a slight reduction of prices would stimulate production, by enabling manufacturers to make concessions to buyers, who are holding off in anticipation of a decline. There is, in fact, a sort of dead lock between producers and consumers, the former refuse to work any longer at a loss, or at a sacrifice of profits, and the latter will not buy at present rates more than will satisfy immediate pressing wants. The indications are that the market has reached its maximum, and this opinion prevailed in England, that the slight reduction of wages effected, with the probability of an increased demand for manufactured goods in India, added to the limited supply of the home market, would induce an increased activity in the trade in a short time.—U. S. Economist.

RED RIVER.

THE *Nor' Wester*, 1st inst., says:—The flatboats and batteaux have been running pretty briskly during the past week from up river. Those that have arrived so far were chiefly loaded with seed wheat, and provisions. Two flatboats arrived on Sunday, 25th April, laden with 500 barrels and some sacks of flour. And up to the 26th seven boats arrived laden with relief wheat. Some were in the charge of Mr. Angus Mackay, and others of Captain Mann. These latter claim to have made the trip in 11 days from Abercrombie, and it is said to be the quickest on record. Dr. Schantz's first flatboat has also arrived, laden with provisions and wheat, and other boats are daily expected to bring down potatoes, wheat and general merchandise.

Louison La Ronde offers to run any horse in the Settlement on the 24th of May, for one mile heat for £5 or £10 sterling.

The seed wheat thus far has been delivered here in good condition, but on the morning of the 26th ult., one of the batteaux at the time heavily laden, and being moored close to the bank of the Assiniboine, unfortunately canted sufficiently to fill with water. The mishap was occasioned by the sudden fall of the river, caused by the wind shifting during the night from the north, from which quarter it had been blowing all of the previous day. The wheat was immediately divided among contiguous parties of St. John St. James, St. Boniface and Kildonan; and it is to be hoped that if it be placed in the ground immediately, the wetting will be rather an improvement than otherwise.

Mr. Charles Mair has just returned from Portage la Prairie; having made, in company with Mr. John McLean, a careful examination of the estuaries of Lake Manitoba. He describes these singular arms of this lake as natural canals, and former communications with the Assiniboine river, and believes that a very moderate outlay would open up the stream communication with the Saskatchewan by way of Lake Winnipegosis; and thus make unnecessary the long and expensive detour by way of Lake Winnipeg. Mr. Hinds' map of this region he describes as a tray a d defective; inasmuch as it takes no note of these important estuaries, and produces the southern extremity of the lake too much to the east. Rat river is exhibited by Mr. Hinds as taking its rise too near the Portage, and the nearest point upon White Mud River as lying within eighteen miles of the same place—an error in both cases.

We understand that the provisions forwarded in flatboats by Mr. Snow will reach here in two or three days, and we trust that when this important work recommences, the Canadian Government will push it forward with all despatch.