

be of vital importance to its efficiency that it should in some way or other be removed from political influences, and rendered a permanent department. A proper knowledge of the fisheries can only be acquired by long habit and experience, and it appears to us that there is no other way in which so much practical knowledge could be gained, or so easily applied and rendered available for the public good.

We commend these observations to the consideration of our friends in Nova Scotia, and feel convinced that if they will unite in carrying out some such plan as we have endeavoured to point out, it will be of more real, permanent and enduring advantage to the fisheries of the Dominion, than all the bounties that ever were or will be paid.

## LAW REFORM.

(To the Editor of the Trade Review)

SIR,—From time to time your columns have set forth the ideas of many contributors upon the subject of law reform. I beg attention to the magnitude of the interests involved in the reformation of the practice of the law, and crave leave to point out some costly absurdities.

Merchants, manufacturers and farmers strive to increase the production of the country and to reduce the cost of transportation from one part of it to another. Their labors benefit rich and poor alike. Day by day want is driven further from dominion over us, and the increase of benefits elevates and strengthens the working people. But in a great measure opposed to these labors is the work of professional men. Medical men cannot be dispensed with, but to their credit be it said they nobly strive to diminish the need of their skill. Their learning is open to everyone of middle-class education, and the knowledge and observance of the laws of health and the use of remedies in a great number of cases are within common reach. But how is it with the class whose advice or assistance is needed to enforce the observance of the laws or to guide us in observing them. Age after age they have made use of the excessive measure of political power granted to them, to legislate for their own interest as a class. Incapable of subverting the principles of justice—for to do so would injure themselves as constituents of society—they have hedged the pathway to legal remedies with impediments which they only know how to remove and for the exercise of their knowledge the people are burdened. The principles of law are, or should be founded in the immutable maxims of right, easily understood by and commending themselves to every man. The practice of the law, in a technical sense, is the creation of human caprice, like the dictates of fashion, as likely to be founded upon nonsense as upon reason.

Every adult is in fact capable of making a contract or an exchange. The manner of making the contract or exchange does not affect the fact. Whether the contract is written or spoken, whether the casting of a shoe or the delivery of a handful of earth or a twig is the visible symbol of the contract or exchange, matters not a whit. But while there is wisdom in the laws which make null or voidable the contracts or exchanges of some, and which require these acts in some cases to be committed to writing, there is no wisdom in the law which makes the technical sense of a writing different from the common sense. There is positive wickedness in such a law. A verbal guarantee was good in all England from time immemorial to the reign of Charles II, a man's word was in law as good as his bond. From that reign until within a few years past, a guarantee unless written and expressing upon its face or in a related writing the consideration for it, was worthless. Now, the consideration need not be in writing; it is sufficient to prove it. What a comment upon the legislative wisdom of two hundred years! What a return to first principles!

A seal imports a consideration. The application of a bit of adhesive matter—a dot with a pen to represent that the paper has been stamped—invents it with sanctity and special privileges. "I covenant to pay A. B. one hundred dollars on demand," signed by me, is good for six years from the date and the date should I add, "sealed with my seal," and put a wafer after my name, it is good for twenty years. The first is an unnegotiable promissory note; the last is a specialty. The rules of evidence applicable to an unsealed writing are applicable to a sealed one. In the Saxon days land was sold or given away in the presence of witnesses upon the land itself. The simple ceremony of giving a handful of earth, and of counting

the cattle or coin received in exchange, was easily gone through. Had a writing been necessary, it would have contained very few words, and the nearest monk would have done the office for a roll of butter and the thanks of the unlettered churl.

In the year of grace 1287, it was by the English parliament enacted, that a merchant-buyer might go before the mayor or two merchants of the market town and acknowledge that he was indebted to a merchant-seller in a sum of money, to be paid on a certain day. If the money was not paid in due time, execution might at once be issued against the debtor's goods and lands. There was no need of running to a lawyer for advice about this or that course to be taken, no waiting for a return of "no goods" before execution might be issued against the lands. And the law, though swift, was merciful. The lands could not be sold, but were held merely in pledge until the rents and profits or the money of the debtor redeemed them. So wholesome was the law that it was taken advantage of by people not merchant traders. The lawyers finding this out, put a stop to such cheap justice for the unmercantile community. The costly jargon and weariness of attorneys, pleaders and barristers were substituted to speed the remedy of wrong. To "grind the faces of the poor," to take "the spoils of the poor into their houses," were the aims and ends of the middle-age scholastics, and they have left to posterity confusion of principles, and acumen subtle only for costly humbug and wrong.

It is a truism that the exercise of any social right, the right to transfer property, to make contracts, and the right to resort to the legal executive for enforcement of their fulfilment, should be unburdened and unrestricted. For the protection of life and property every man is a free agent, and may legally exercise in a civil community all the powers which out of a civil community he has the moral right to exercise. He may beat the robber and take back the plunder; he may kill in order to save his own life. But the debtor who owes him £100 he cannot sue in person, though not because he may not. The object is to get the debt, but between him and it is a gulf the lawyers have been digging deeper and wider for eight hundred years, and they only know how to cross it. They monopolize the tolls and right of way, and they say that he who undertakes to cross without their aid has a fool for company.

The cost of the administration of justice is a canker in the vitals of society. It is always consuming enormously. So long as men exist and societies increase, there will be need, and increased need, of lawyers, but there is no reason why their numbers should greatly increase, or why the juggling mystery of law courts should any longer bewilder laymen of their wits and their money. There should be fewer courts. In the Province of Ontario there are ten courts of law and equity; Police, Recorders', Division, County Court and Quarter Sessions, Surrogate, Common Pleas, Queen's Bench, Chancery, and Appeal, and a non-descript court or jurisdiction conferred by the Insolvent Act. This sub-division increases patronage, and makes law no cheaper. The devil has always a miracle at hand to enable a lawyer to get the better of a cheap law statute. A family of poor children inherited some property subject to mortgage, on which about \$160 was due. A bill for foreclosure, claiming \$300 was filed. The amount due was within the scope of the County Court's Equity powers, but unfortunately some of the family lived in a county adjoining that in which the bill was filed. The cheap court's costs would have been about \$60, including costs of sale; but, because the children lived in two counties, the Court of Chancery took jurisdiction, and the costs amounted to \$250. This did not include their own solicitor's bill, about \$100. Here was a robbery of a brood of poor orphans to the extent of \$250 at least.

This theme has employed the pens of some of the greatest men of the age. It requires forcible dealing. That robbery and extortion and fraudulent delay should be legalized, and made costly grievances at that, is more than an intelligent community should tamely submit to. BROAD AXE.

MANUFACTURES IN NEW BRUNSWICK.—The St. John Journal says that Messrs. John W. Wright, James A. Kinnear, John R. Smith, John Stott, and Alexander Willis, of that city, have filed in the General Surveyor's office memorandum of association, as the "Golden Grove Manufacturing Company" for the manufacturing of woolen and cotton goods. The capital of the Company is \$60,000, divided into 300 shares of \$2.00 each.

## THE STATE OF THE LONDON MONEY MARKET.

THE Economist of the 31st ult. says:—Cheap as money is, no one who knows the market doubts that it is likely to be as cheap. The accumulation of gold in the Bank, the scarcity of good bills, the want of nerve and energy in the trading world, are conclusive reasons. How long it will continue so no wise man will prophecy. The course of the rate of discount for some time after the last two panics is shown in the following table:—

| Dates.                 | Bank Rate. | Bullion. | Dates.              | Bank Rate. | Bullion. |
|------------------------|------------|----------|---------------------|------------|----------|
| 1847                   |            |          | 1849                |            |          |
| Dec. 2 ... 6 ...       | 11,032,000 |          | Nov. 22 ... 2½ ...  | 16 £80,000 |          |
| Dec. 30 ... 5 ...      | 12,236,000 |          | 1850                |            |          |
| 1849                   |            |          | Dec. 26 ... 3 ...   | 15,521,000 |          |
| Jan. 27 ... 4 ...      | 13,890,000 |          | 1851                |            |          |
| June 15 ... 3½ ...     | 14,169,000 |          | ...                 | ...        | ...      |
| Nov. 2 ... 3 ...       | 13,407,000 |          | ...                 | ...        | ...      |
| Dates.                 | Bank Rate. | Bullion. | Dates.              | Bank Rate. | Bullion. |
| 1852                   |            |          | 1857                |            |          |
| Jan. 1 ... 2½ ...      | 17,557,000 |          | Oct. 12 ... 7 ...   | 10,110,000 |          |
| April 24 ... 2 ...     | 19,587,000 |          | Oct. 19 ... 8 ...   | 9,524,000  |          |
| July 18 ... 2 ...      | 22,232,000 |          | Nov. 5 ... 9 ...    | 8,498,000  |          |
| 1853                   |            |          | Nov. 9 ... 10 ...   | 7,170,000  |          |
| Jan. 6 ... 2½ ...      | 19,765,000 |          | Dec. 24 ... 8 ...   | 7,263,000  |          |
| Jan. 20 ... 3 ...      | 19,404,000 |          | 1858                |            |          |
| June 2 ... 3½ ...      | 18,254,000 |          | Jan. 7 ... 6 ...    | 12,643,000 |          |
| Sept. 1 ... 4 ...      | 16,500,000 |          | Jan. 14 ... 5 ...   | 13,357,000 |          |
| Sept. 15 ... 4½ ...    | 13,862,000 |          | Jan. 28 ... 4 ...   | 15,398,000 |          |
| Sept. 29 ... 5 ...     | 15,613,000 |          | Feb. 4 ... 3½ ...   | 15,793,000 |          |
| 1854                   |            |          | Feb. 11 ... 3 ...   | 16,574,000 |          |
| May 11 ... 5½ ...      | 12,589,000 |          | Dec. 9 ... 2½ ...   | 15,295,000 |          |
| Aug. 3 ... 6 ...       | 13,299,000 |          | 1859                |            |          |
| 1855                   |            |          | April 20 ... 3½ ... | 16,900,000 |          |
| April 5 ... 4½ ...     | 15,079,000 |          | May 5 ... 4½ ...    | 16,571,000 |          |
| May 3 ... 4 ...        | 16,619,000 |          | June 2 ... 3½ ...   | 17,095,000 |          |
| June 14 ... 3½ ...     | 18,061,000 |          | June 9 ... 3 ...    | 17,268,000 |          |
| Sept. 6 ... 4 ...      | 14,217,000 |          | July 15 ... 2 ...   | 17,358,000 |          |
| Sept. 13 ... 4½ ...    | 13,698,000 |          | 1860                |            |          |
| Sept. 27 ... 5 ...     | 12,939,000 |          | Jan. 19 ... 3 ...   | 15,884,498 |          |
| Oct. 4 ... 5½ ...      | 12,279,000 |          | Jan. 31 ... 4 ...   | 14,942,562 |          |
| Oct. 18 ... 6 ...      | 11,230,000 |          | Mar. 29 ... 4½ ...  | 15,271,700 |          |
| 1856                   |            |          | April 12 ... 5 ...  | 14,637,102 |          |
| April 24 ... 6 ...     | 9,723,000  |          | May 10 ... 4½ ...   | 15,373,326 |          |
| May 29 ... 5 ...       | 11,385,000 |          | May 24 ... 4 ...    | 15,844,195 |          |
| June 26 ... 4½ ...     | 13,074,000 |          | Nov. 8 ... 4½ ...   | 13,897,065 |          |
| Oct. 1 ... 5 ...       | 11,770,000 |          | Nov. 13 ... 5 ...   | 13,814,811 |          |
| Oct. 6 ... 6 ...       |            |          | Nov. 16 ... 6 ...   | 13,814,811 |          |
| Oct. 6 ... 7 ...       | 10784000   |          | Nov. 29 ... 6 ...   | 12,849,876 |          |
| bynd                   |            |          | Dec. 31 ... 6 ...   | 12,793,119 |          |
| 60 days                |            |          | 1861                |            |          |
| Nov. 23 ... all dates. | 9,530,000  |          | Jan. 7 ... 7 ...    | 12,759,939 |          |
| Dec. 3 ... 8½ ...      | 10,411,000 |          | Feb. 14 ... 8 ...   | 12,571,832 |          |
| Dec. 18 ... 6 ...      | 10,692,000 |          | Mar. 21 ... 7 ...   | 12,701,425 |          |
| 1857                   |            |          | April 4 ... 6 ...   | 13,092,130 |          |
| April 2 ... 6½ ...     | 9,987,000  |          | April 11 ... 5 ...  | 13,122,432 |          |
| June 18 ... 6 ...      | 10,409,000 |          | May 16 ... 6 ...    | 12,882,448 |          |
| July 16 ... 5½ ...     | 11,692,000 |          | Aug. 1 ... 5 ...    | 12,198,708 |          |
| Oct. 8 ... 6 ...       | 10,663,000 |          | Aug. 15 ... 4½ ...  | 12,647,658 |          |
|                        |            |          | Aug. 29 ... 4 ...   | 13,104,822 |          |
|                        |            |          | Sept. 19 ... 8½ ... | 12,099,792 |          |

From this it appears that the depression consequent on 1847 lasted till the autumn of 1853; but that the depression following upon 1857 was less severe, much shorter, and only lasted at most till the autumn of 1860, after which for some months money was very dear again. But in both these cases there were peculiar circumstances which tended in the case of 1847 to make the depression longer, and in the case of 1857 to make it shorter. Before the proper depression consequent upon the panic of 1847 had spent itself, the gold discoveries in California and Australia helped to cause another. In 1860, by a series of blunders, the Bank of France ran down its reserve to a very low point, and then, by sudden and irregular efforts to augment it, forced up the rate of discount both in Paris and here, so that neither period is an exact precedent for what we have to expect. The panic of 1866 was, too, certainly more keen than that of 1857, and has left severer traces. As compared with 1847, 1866 was probably less severe on the mercantile classes and upon the nation. In 1847, the revenue was far more impaired, and the number of strictly mercantile failures was much greater, having reference to the magnitude of trade at the two corresponding periods. On the other hand, in 1866 the pressure on the banking classes has been very much greater, and the peculiar credit malady of the time has acted principally upon those whose trade and life is their credit, just as it did in 1825.

We cannot undertake to prophecy in detail for our readers, but we think no careful person can look at the above figures and remember that the bullion in the Bank is now £23,574,000, or much greater than at any of the dates above given, without feeling sure that money is likely to be cheap for many months at least. After that we must try to spell out each new cause as it arises. As to money becoming cheaper, that is not probable; the Bank would rather lose than gain in profit by a reduction of the rate; for it would charge an eighth less and could not get an eighth more bills, and without some action on the part of the Bank the outer market is likely to remain much as it is.

Accounts from all parts of Russia concur in stating that the year 1867 will be noted as a year of plenty. The crops of hemp, wheat, millet and oats are in a prosperous condition. An unusually large crop of beet root is expected. The liberated serfs of Russia are experiencing the difficulty of farming without capital. The rent of one year is often paid out of the next year's crop.