

rate of interest which was current in England in 1844 had continued unaltered to this time, the Company would now have had it in its power to contribute, in the form of loans on landed security, two millions and a half to these purposes. And if the Usury Laws were repealed, and a sufficient difference in the respective rates of interest were thereby again established, its means of contributing to these important objects would be restored, and the Province would, it may reasonably be expected, derive an additional advantage from the influx of capital from the resources of individual capitalists, which would, in all probability, in that event be attracted into it, while the means of providing employment for emigrant labour would be almost indefinitely extended.

Under these impressions, I take the liberty to entreat your Lordship's consideration of these matters, and in the event of your Lordship concurring in the expediency of a repeal of the laws referred to, to solicit your Lordship to aid the promotion of that measure by recommending it to the favourable notice of his Excellency the Governor-general of Canada, with a view to his Excellency taking such steps to advance it as he may deem expedient; and I beg respectfully to assure your Lordship of the grateful appreciation by the people of Canada of any assistance obtained through your Lordship's means, for increasing their power at the present moment of providing for the employment of the expected emigrants, and thereby rescuing them, as well as the existing labourers in Canada, from the great distress, which must otherwise come from the sudden influx of an unusually large number of emigrants; and I would add, an assurance of their ready and cheerful acknowledgment of the great degree in which your Lordship will have thus contributed, not only to the averting an impending evil, but to the advancement and general prosperity of the Province.

The Right Hon. the Earl Grey,  
&c. &c. &c.

I have, &c.  
(signed) *Robert Shank Atcheson.*

(No. 1.)

Sir,

2, Charles-street, Trevor-square,  
28 January 1847.

THE repeal of the Usury Laws in Canada, on which I addressed a private letter to you on the 19th instant, has obviously so important a bearing on the colonial measures announced a few evenings since in the House of Lords by Earl Grey, and in the House of Commons by Lord John Russell, that I am induced to request the favour of your submitting that letter to the Earl of Clarendon, as President of the Right honourable the Lords of the Committee of Council for Trade.

I take the liberty of adding some documents, of which a list is subjoined, relative to the Trust and Loan Company, for the establishment and regulation of which the Legislature of Canada have, as stated in my letter of the 19th instant, recently passed two Acts, and the Crown under the sanction of the Lords of the Committee of Council for Trade, granted a Royal Charter.

J. MacGregor, Esq. &c. &c. &c.  
Board of Trade.

I have, &c.  
(signed) *Robt. Shank Atcheson.*

(No. 2.)

My dear Sir,

2, Charles-street, Trevor-square, 19 January 1847.

WITH reference to our recent conversation respecting the Usury Laws in Canada, and their mischievous pressure on every branch of industry, as well as on the general interests of the Province, I enclose a printed copy of the draft of a Bill for their repeal, sent out by the packet of the 4th instant, to a friend of mine, who, in conjunction with several persons of considerable influence in Canada, is taking active steps to effect the accomplishment of this measure.

It would render an important service to Canada to bring the subject to the notice of Earl Grey, and to induce his Lordship to press it upon the attention of the Governor-general, with a view to his Excellency recommending his government to give their assistance to its passage through the Legislature at the commencement of the session.

You will observe, that the Bill follows very much the language of the English statute, but differs from it, in expressly including mortgages of land; and in the addition of a clause, declaring that the present legal rate of interest shall be considered the standard, or agreed rate of interest, in all transactions in which it is not otherwise stipulated in writing.

A less perfect measure was brought forward last session by Mr. J. A. Macdonald, the Member for Kingston, and was supported by Mr. Moffat, the Member for Montreal; Mr. Viger, the President of the Executive Council; Mr. Sherwood, the Member for Toronto, and at that time the Solicitor-general; and was not spoken against, I believe, by any Member of weight, except Mr. Aylwin, the Member for Quebec, and who was Solicitor-general during Mr. Lafontaine's administration.

Sir Allan Macnab, who was formerly opposed to the repeal, is now pledged to support it, and I am persuaded will exert all his influence to carry it. In this effort, he will be assisted by