

ests of the country to a far greater extent than they have, had there been no restriction on the rate of interest; it is hoped some modification (if not total abolition as far as the Banks are concerned,) of the usury laws will be made this session of Parliament. Sol. Gen. Rose's bill appears to have been laid aside, and another measure passed the Legislative Council, and probably by the time these remarks appear in print will become law.

The President of the City Bank, Wm. Workman, Esq., in the last report of the affairs of this prosperous institution, gives an excellent statement of the position of the banks during the late panic, and the evil effects of the usury laws limiting the rate of interest to six per cent.

Mr. W. says "Those acquainted with Banking administration—with the operation of the present law in excluding from banking accommodation such a large class of our industrious, trading population, with the necessity which compels the bank indirectly to regulate the price of money by exchange operations, know well that it is less for their own profit than for the benefit of the community at large, that the banks ask the removal from the statute books, of a law practically obsolete and inoperative for any good; and claim to be placed on the same footing of freedom in the employment of their capital as others enjoy."

From the above remarks, it appears that the best interests of the country have long suffered by the restriction put upon the rate of interest.

A Bank will always (as a matter of course) study the interest of its stockholders, and not the public. The capital of the bank is the property of the stockholders; and it is their undoubted right to do as they like with their own property. They have hitherto employed most of their capital in building up Importing houses to the detriment of our Manufacturing interest, on account of the profits realized in selling exchange.

Should the new usury laws enable the banks to make it as much their benefit to accommodate the manufacturer as the importer, the present capital will have an effect upon the prosperity of the country that it never before enjoyed.

Many of our banks are alive to the importance of fostering our native industry, and are disposed to encourage the manufacturing interest, by a liberal distribution of their funds. In our own city the conductors of the "City Bank" and "La Banque du Peuple," are well known to entertain these opinions; and when the opportunity offers, will no doubt use their influence (with a proper regard for their own safety,) to build up an interest which gives employment to the people, and increase the national wealth.

Imperial Policy on the Hudson's Bay Question.

In the House of Commons, on the 20th of July, Mr. ROEBUCK offered the following resolutions:—

1. That the privileges of the Hudson's Bay Company about to expire, ought not to be renewed.
2. That the legal validity of the exclusive rights claimed by the Hudson's