THE

Monetary and Commercial Times.

TORONTO, CAN., FRIDAY, MAY 6, 1870.

THE public will have learned from an an nouncement in the Montreal TRADE REVIEW of last week, that by an arrangement, now nearly completed, that Journal will be incorporated with THE MONETARY AND COMMERCIAL TIMES. The subscribers to the TRADE REVIEW will in future be supplied with this Journal.

By this change, the circulation of THE MONETARY AND COMMERCIAL TIMES, already large, will be greatly increased. We now have a numerous constituency of readers in every town and village of Ontario, in the commercial cities and towns of the Province of Quebec, and in the Eastern Provinces; Great Britain and France, both furnish a respectable quota, and in New York and some other American cities, we are probably better represented than any other Canadian paper.

The ever-widening field thrown open to our exertions demands that extra efforts be put forth to occupy it fully—efforts which shall not be wanting on our part. As the spokesman of the broad business interests of the whole Dominion, THE MONETARY AND COMMERCIAL TIMES will endeavor to represent those interests fairly, disdaining to become the organ of any section or the mere mouthpiece of any government, corporation, or individual. That all subjects coming within our province shall be treated thoroughly, honestly, and fearlessly, the pas can be cited as a sufficient witness.

A supplement is furnished this week, which will, no doubt, give place to a permanent enlargement, making in all *twenty* pages. This point has been reached by steady steps from *eight* pages, the size of our first issue on the 15th August, 1867.

UNIFORMITY OF LAWS—USURY.

The usury question has been disposed of for the Session; but there is much reason to fear that, like Sir John Macdonald's apprehension of the Fenian difficulty recurring, it will continue to crop up from time to time. It is very desirable that the nuisance should be abated, and that investors, especially those who live outside of the Dominion, should not have their minds periodically disturbed on the subject, that the law should be considered settled, and not liable to frequent alteration. This condition can be fulfilled only by the usury laws being in complete harmony with public opinion. But the opinion of the several Provinces cannot, we fear, during this generation, ever be harmonized. The differences are radical and fundamental, having their seat deep in prejudices derived from religious authority, on one side, and enlightened enonomic principles on the other. Ontario has a very decided conviction on the subject; she is fully convinced that the rate of interest should be left to regulate itself. Quebec, considered in the aggregate, has, if possible, a more decided and obstinate opinion on the subject. She defers to the authority of the church, and places the bulls of the Pope above the most irrefragable arguments of Bentham and the whole body of the economists. Though this is true of the majority, it is not of an influential minority even there. When the legislator takes his stand on religious ground, he shuts his ears to argument; it is with him not a question of logic, but of authority.

In such a case, an enforced uniformity of laws means a hateful conformity to religious opinion by a large minority, who reject the bulls of popes and the decrees of councils. To this extent no one will pretend that it is desirable to push uniformity of laws; and yet the principal argument by which the government bill was supported was the necessity which Confederation created of an uniformity of laws throughout the Dominion. That was one of the objects of Confederation, but, like everything else, this object must be pursued within certain limits. When uniformity is good, its application is desirable;—it is not to be thought of when it would inflict a grievous wrong on a very large minority of the population. The usury question belongs to this category; it is not one on which uniformity is possible, without inflicting great injustice, on the one hand, or conflicting with prejudices which a million of the population believe they cannot surrender without being false to their religious duties. There is no hope that either of the parties will yield for many years, perhaps not during the lifetime of the present generation.

Uniformity of laws can only be desirable where it offers some manifest advantage. It may safely be laid down as a principle, that it when uniformity involves a sacrifice which the object to be attained is not worth, diversity is preferable. The argument of necessity has been pushed much too far. While the Government was bringing this plea to the aid of its usury bill, it was itself, on a subject in which the same principles are involved, proposing to perpetuate diversity. The question of divorce is, like that of usury, made a religious question by the Church of Rome. England has a divorce law, and she asked us to adopt it in Canada for the sake of uniformity. This was under the old Union. Upper Canada would have made no difficulty about assenting; but the Church of Rome, all-powerful in Lower Canada, came forward with its veto; and the wishes of the Imperial Government, with the advantages of uniformity, particularly great in this case, went for nought. During the current session, while the usury bill was before the House, Ministers brought forward a divorce bill for a single Province—New Brunswick—which, in its separate capacity had had such a law on the statute book. The argument of uniformity is much stronger in this case than the other; for it would be very anomalous that a marriage should be held to be annulled in New Brunswick, while it should be regarded as still subsisting in the other Provinces. If it could be shown, as perhaps it could, that it would be better for New Brunswick to have a divorce law than not, though none of the other Provinces had one, that would not affect the argument. What we contend for is, that it does not lie in the mouth of the advocates of a separate divorce bill for New Brunswick to insist on the necessity of a uniform usury law for the whole Dominion, and that such law should quadrate with the religious notions of the Roman Catholics of Quebec. The bill for creating a uniform curform currency, an exceedingly desirable object, has been withdrawn.

The inconvenience of separate usury laws for the several Provinces would not be nearly so great as that of any bill framed in accordance with the prejudices of Quebec. No rate of interest that a borrower in Ontario agrees to pay can be a grievance to any one in Quebec. The United States get along very well with separate and diverse usury laws, for the separate States. England, Ireland and Scotland, though subsisting under a much closer form of union than our federation, do not insist on an uniformity of laws, on all subjects. The property laws of Ireland are at this moment, undergoing a greater divergence than they have hitherto presented. The marriage laws of England and Scotland are