THE USURY LAWS—THE FRENCH-CANADIAN PRESS.

We invite our readers' particular attention to the following indignant outburst against the Usury Laws, from a respected New York contemporary. Well may we in this country exclaim with him, "Must we live always under such laws as these?"

While upon this subject, we take leave to ask our French-Canadian brethren, why they have taken so little interest in the discussions that have recently occupied the English portion of the Press upon these laws, particularly the Press in the Western part of the province? Are they favourable, or unfavourable to these antiquated laws? Do they wish to see them totally, or only partially repealed. If the latter, to what extent would they like to go? We invite the attention of the French-Canadian press particularly to these queries, and trust that we will be favoured with replies:—

"USURY.—Are we to have nothing done or attempted at this session of the legislature, to free us from the barbarism of the usury laws? New York dishonors herself as an enlightened community by holding on to the laws about usury and quarantine, which had their origin in times of darkness. The usury laws are worse in their effect than the laws regulating the price of merchandize. They have the same effect upon the price, always to increase it; but the usury laws have another and worse effect. They encourage fraud by holding out to it large rewards. They protect and make knaves and discourage honesty. The usury laws of this State, as interpreted by the Supreme Court, render almost all the contracts on time, illegal. In almost all cases the price is enhanced by time more than the mere interest, and when it is, the note is void in law. We may talk of anti-rent being the enemy of law and of justice. The usury laws are much more so; though as they dispossess honest men of their estates according to law, there is less outcry about it. But there is nothing more unjust in any of the proceedings of anti-renters, than the decision of the courts in cases of large amounts. A merchant sold exchange to another merchant at a certain price, and took pay in mercantile paper. He would have sold the exchange for cash, at a reduction in the price greater than the interest. This fact being proved, the court decreed the bargain usurious, and ordered the mercantile paper to be returned to the man who was willing to plead usury. Was there ever a more wicked violation of the rights of property? And must we live always under such laws as these."

AGRICULTURAL DUTIES.

The following paragraph may be read with profit by our own legislators, who would do well to follow the example of the Belgium Government. How long are our protective duties to be kept on? At the present moment, the markets are at what in a country like this may be almost considered famine prices. All kinds of provisions are enormously high, and the pressure on the lower classes is very great. Under these circumstances, common humanity as well as prudence suggests the necessity of removing every obstacle to the supply of food: and yet—in order as is erroneously supposed,—to benefit a particular interest, high rates must be paid on every article of food intended for consumption in the Province. There is no excuse for this on the ground that our markets are likely to be overflooded; and if there were, we hold that it would be a very poor one.

The contrary, however, is the case. The markets on the other side of the lines also rule high, and it would merely be a question with the American farmer whether he could get his cattle a little cheaper to Montreal than to Boston. This chance we refuse him, although our own interest evidently points that way. How long is this absurdity to last? As things are now proceeding, it will soon be as dear to live in Canada as in the county of Middlesex. With the high price of food, everything else must be forced up, and the farmer will then find that Protection is not all profit to him. But in the meantime, the best interests of the country will suffer.

We can hardly believe that these laws will be allowed to continue, or that at a time when all other countries are bidding against each other for food, Canada will be guilty of the folly of shutting her frontier to supplies that would come this way. We hope better things of our legislators.

BELGIUM.—SUSPENSION OF THE DUTIES ON CATTLE.—The situation of this country wears a very serious aspect. For some days past the journals have been filled with accounts of the disturbances which have shown themselves in various quarters. Tumultuous proceedings have taken place at Bruges, at Verviers, at Liege, and at several other places, and great uneasiness is experienced for the tranquillity of all the other towns. The reason for this state of things is, the rise in the price of corn, which increases daily.

The authorities rival each other in adopting measures to succour the necessitous and working classes, and to secure a good supply to the markets, but good sound, economical ideas have not entered sufficiently into the minds of the Belgian legislators, in order that all the means devised should harmonise for the public benefit. Thus it is, that the town-council of Brussels have thought right to petition the Government to send troops of Cavalry to the French frontier, for the purpose of preventing corn being smuggled out of the country. Such proceedings can have no other benefit than to confirm the populace in its ignorant prejudice and lead, by logical reasoning, to the conclusion that it is necessary and proper to hang all the speculators in grain. The government, on its part, has taken two necessary steps, but it is to be deplored that it did not take them sooner. In the first place it reduces to the simple scale duty of 10 centimes per head, until the 1st Sept., the duties upon cattle introduced into the country at all the frontiers, with the exception of those of the province of Luxembourg. In the second place, it has presented to the Chambers a bill, having for its purpose the exemption of duty on tonnage, till the 1st September, on all vessels importing articles of provision. Although we might have wished that there had been no restriction in the first measure—a restriction of little import it is true, but which is in no case justified—we view with much satisfaction the steps taken by the Belgian Government, since they are calculated to facilitate the provisional supply of the country, and consequently to alleviate the sufferings of a great proportion of the population.

THE LAW OF PROMISSORY NOTES.

[*Communicated.*]

The Council of the late Board of Trade, in its Report, noticed at some length the inefficient working of the Registry Act. Every credit is to be given to the Council for the manner in which it took up the subject. The views enunciated by it are deserving of notice, and they will doubtless bear weight with them in another place. I cannot but regret that the Council had not also paid greater attention to the defects of the commercial law of this country—a law in too many respects unsuited to a commercial country like ours. Did I consider myself a proper person to enter into as full an enquiry of the subject as it demands, I should at once do so, without regard to the time which such an undertaking might occupy, feeling sure that I was rendering a great service to the country. I shall now take up that part of that system of law, which I think I may safely say is more entangled in Lower Canada than in any other part of the empire. The 34 Geo. III., c. 2, was passed to facilitate the negotiation of Promissory Notes, as being a measure which would "tend to the encouragement of trade and commerce within this Province," as stated in the preamble of the Bill. One might have supposed that the authors of such a preamble would have proposed a Bill which would not contain clauses tending to the restriction "of the negotiation of Promissory Notes." By the present law, notes made by bankers, merchants, and traders, may be assigned by indorsement in blank; but if the maker of the note be not a banker, merchant, or trader, the note cannot be endorsed or assigned but "by an indorsement or assignment written and signed on such promissory note, specifying the date of such indorsement, the name of the person or persons to whom or to whose order such note is endorsed, and that such transfer is made for value received, and shall, by every new holder or holders under such indorsement or assignment as aforesaid, be further indorsable or assignable to any other person or persons, in the like manner as often as the case may require." Why such a distinction should be made, I take it, it would be a difficult matter to give a reason carrying any weight with it. It were better that the law were uniform, and that traders should be obliged to make an indorsement in full, than by such distinctions to lead the ignorant into mistakes and errors which might prove of a serious nature. But such distinctions are totally unnecessary; in fact, notes not made by traders are assigned over by blank endorsements, the endorsement being afterwards filled up, before protest, by the party holding the notes.

By the fifth section of the same act, it is declared that it is not necessary "that the particular species of value received for the same be therein specified, but only that value has been received." It is doubtless more business-like to state that a promissory note is given "for value received," but why should a person lose his recourse on his note because these words are omitted, if the signer of the note promises to pay him a certain sum on a certain day? This clause of the Act cannot often be invoked by a defendant, particularly as by a judgment of the Court of Queen's Bench it has been held that "the want of the words for value received, does not prevent a plaintiff from recovering on a note of hand, if it is in evidence that value was given; therefore, in an action on a note so circumstanced, the defendant having made default on *faits et articles* which stated value, the Court gave judgment for the amount of the note."—*Duchesnay v. Ewarts.*

By the ninth section of the Act, it is declared that notes not signed by the maker, "although bearing the ordinary mark," are not negotiable, and that they "shall not be proveable but by two witnesses." This is sufficiently distinct, but the law is silent as the power of one who cannot sign his name to endorse a note over to a third party. The decisions on this—as on too many other