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THE NEW USURY LAW.

After months of newspaper controversy and every opportunity for a deliberative consideration of the subject both in Parliament and out of it, after an expression of opinion from the Board of Trades in the different cities in both Provinces, a Usury Law has been passed, which we presume must be accepted as the voice of the Country, at any rate the voice of those whom the people appoint to make its Laws. To assert that it is not an improvement on the old Law, that it does not show a more enlightened view of the nature of money as an article of merchandise, bought and sold like any other commodity, would be to assert what it would be difficult to prove, but to assert that its provisions are adapted to the best interests of the country, that in our present progressive condition, it is the best Law that could be made, would be an assertion easily refuted.

Taking the bill as a whole, it falls far short of the original intention of its framers or those who commenced the agitation, or were interested in it, the parties most particularly affected being least considered and those least interested having unrestricted power. That it will have the effect of bringing capital into the country to any extent, I do not believe, on account of restricting the rate upon that class of investments, most in demand by foreign capitalists.

By the old Law the private capitalist, and the chartered Banks, were on the same footing, but in the new a great distinction is made, the former having power to recover any rate he may stipulate or bargain for, and the latter restricted to seven per cent., with the privilege of paying any rate they wish upon deposits.

With regard to the private capitalist who carries on a regular business in money as a private Banker, that is, granting loans on call, discounting paper at short dates, and doing the general business of a money Broker, his position is little improved, except that all his transactions have a legal stamp which they previously had not, the manner of doing business is in no way altered or made any more profitable than before the Law came into force, because in granting loans at short dates, or discounting paper, he invariably de-