

THE MONTREAL COURIER is published daily during the six business months of the year, viz., from the 1st of May to the end of November, and the other months tri-
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THE EVENING COURIER (*Weekly*) is published on Monday and Thursday evenings, in time for the Mail; at the low price of three dollars (\$3) per annum, payable in advance.

ALL LETTERS must be paid-paid, or else the postage will be deducted from the amount.

ADVERTISING COMMUNICATED from all parts of the Country, and from America, will find place on Monday evening last, the 25th instant.

A Report from the Council upon the present state of the Society, and its prospects, was introduced before the meeting. It would appear that the efforts of the Society had been very much crippled during the past few years, in consequence of their being a debt due upon the house it at present occupies. This debt has been reduced, and now amounts to the sum of \$200. The Council recommended in their Report, the reconstruction of the whole building for the purpose of the Society, in May, 1852, when the same will be out, of the present occupant of the two lower stories, when it is completely enlarged and extending their valuable Museum and Library.

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(FROM OUR OWN CORRESPONDENT.)

Toronto, May 27, 1851.

Yesterday Mackenzie made his first speech in the House for the last fifteen years. The subject was the Trust and Loan Company's Act; a motion of which enables the Company to take a higher rate of interest than others are allowed to.

"It is commented by stating that in 1848 an Act was passed enabling persons to lend money on real estate, roads, &c. The capital was \$500,000; but the Company was expressly prohibited from taking more than legal interest—more than any one else would be permitted for taking, since then another Company, London, which was allowed to take eight per cent.

What he most objected to, was the absurdity of the legislation of this House on the subject of interest. You first say it is a principle that six per cent. is the rate of interest which ought to be the legal interest; you next tell the Bill of the hon. member for Toronto, for allowing all persons to take what rate of interest they can obtain; the other House kicks out similar Bill introduced by Mr. Ross; and then you turn round and say the Company should be allowed to take nine per cent.

The House should be consistent, and either repeal the Usury Laws altogether, and let money find its value like any other commodity, or abolish as much of the Trust and Loan Company's Act as enables them to take a higher rate of interest than others are allowed to take.

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On the other day, he found Mr. Brown strongly in favor of the Usury Laws—as pupil of Mr. Hinckley's school of politics; another of the candidates held up his hand for the repeal of the Usury Laws; while he (Mr. Mackenzie) told the electors, he would not give a single vote for the repeal of the Usury Laws, if he should lose ten elections. Well, they replied, you are ten men for us; and he got elected. That was the opinion below too. He then went over the existing Usury Laws in the various States of the Union, with the penalties for violation, and argued that if every country on this side of the Atlantic maintained laws that protected the poor against the rich, the many against the few; a French, and who knows of Europe, maintained like laws, should be repealed, in whole or in part, the same protecting laws!

He had always conceived that the Usury Laws recognised the principle that property has its due as well as rights. There was no power in this country so potent for reducing the number of beggars, and placing the many under the protection of the law, as the money power.

We must stop it, if we intend to protect the liberties of the country being placed at the mercy of the money power.

It was no matter what the form of Government, if the money power, with its grip, and its iron hand, were enabled to control the elections. He complained of the secret kind of legislation practised in this House, and showed it to the Clerk having a salary of \$6000 or equivalent in the public accounts, and \$2000 in reality. The Bill which requires notice to be given of this intended alteration in the Usury Laws, as far as this, Congress were concerned, was a disgrace.

The Bill was passed after midnight.

In this House, when only 11 members were present, and the other House the thing passed in silence. He then read the Proclamation of the Legislature respecting nearly the same point, which authorises Stockholders that the Legislature will have complete control over the money laws in Canada.

The motion was carried unanimous, and agreed to.

The ground of objection being, that the passing of the Bill would be a breach of faith with the Company, which would destroy our credit in England. There were only four to vote for the motion in this being put to the House.

Nothing further of importance was done.

X.

LAW OF PRINCIPALITY.—We are sorry to announce that Mr. Baldwin has introduced a bill for the abolition of the Law of Principalities, and provided for the division of the principalities among the provinces, but that it did not receive the assent of the Legislature, but that we considered it to be a good measure in the present case, and the Ministry intended to push it. We are glad to find our conjecture erroneous.—*C. G.*

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