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The next page for Telegraph News.

For Local Matters see next page.

HOMESTEAD EXEMPTION.

The communication on this subject signed "Prudentia," which we published on Friday, is from the pen of a distinguished lawyer, who is also an experienced legislator, and a well-practised writer; it may be presumed, therefore, that it says all against the exemption which can be said, and the friends of the measure will, we think, take comfort from observing how little in truth that is.

Our correspondent lays about him stoutly, and appears to be doing wonderful execution, but a little examination shows that it is but stuffed figures. By the most part, that his trenchant blade is dealing the world as a gay scarecrow, notwithstanding the apparent heavy strokes; and that, notwithstanding the apparent heavy of the contest, there is not much blood shed after all.

A large portion of our correspondent's argument is spent upon the bill introduced by Mr. Small—and we agree with him that it is so bad that we trust it will never have more than it. The worst enemy of the Homestead Exemption principle could not have devised a better plan for rendering it odious, and finally defeating it, than by urging such a man as Small to take it in charge, and ride it to death. This is the way that the devil is said to deal with measures that he finds otherwise unmanageable, and something similar is sometimes practised by bad folks that are still on the earth.

But though our correspondent finds weight for his blows in the badness of Small's bill, he also holds that it "cannot be amended without exploding the thing altogether," and that inequality, injustice and fraud are of its very essence." This is harsh language, but it may, as far as regards the inequality and injustice be in some degree true. It is very hard to devise laws which shall not be unjust and unequal in special cases, and not a few of those which our friend so ably expounds are in the same predicament. His practice must have shown him a thousand cases in which there was more law than justice. The fraud—though it is the point most strongly insisted upon by our correspondent—we feel inclined entirely to deny.—

Any law that passes, must of course act, as our correspondent says, prospectively; that is, all debts now due must retain all the guaranties, stated or implied, under which they were contracted. After implied, under which the implied understanding debts will be made with the implied understanding that the homestead of the debtor is not pledged for their redemption. As the world goes, and as things are, we see no fraud in this. Strict honesty, it is true, demands of a man his last cent and his last rag, and that without reference to the wants and condition of his family. We are not sure that his person as well as his property are not also the creditors. Such at all events was the idea of the stern old lawgivers, whom our friend so much delights to honor. Such also is the present idea of the Mexicans, and others, who make a slave of the debtor till his debt is paid. The advancing spirit of the age, will not, however, any longer permit this, and if we are less honest than our forefathers, we are at all events more humane; a man's person, bed and bedding, cow, horse, sheep, and sundry other conveniences, are already exempt from the grip of the law, and it will not be long, we think, before the measure which our friend so confidently pronounces "absurd, impracticable, unwise and unjust," will be in full tide of successful experiment.

Let us try its honesty by another standard, that of the world as it goes. Our legal friend is warmly in favor of a law similar to the manufacturing law of Massachusetts, as also by the way, are we. The operation of that law, as we understand it, is this: A number of persons club their means, or rather such portions of their means as each may choose to risk, for the purpose of engaging in manufactures. They commence business, contract debts, for a while all prospers, they make large dividends, but afterwards come vicissitudes. The stock of cotton they have bought on credit at ten cents, falls to five—they are unable to pay, and make an assignment—of what—of their homesteads—no, thank you sir; they assign all their property in that particular concern, and nothing more. The Lawrences may be part owners, may have received on the whole large profits, but they still hold to their princely fortunes and no one thinks of questioning their honesty. Now here is an abstraction of property from the pursuit of creditors with a vengeance, and as our friend is in favor of the law, and possesses infinitely more ingenuity and ability than we can pretend to, we leave him to defend it, not at all doubting that he will do it very successfully.

Another thing occurs to us as worthy of consideration in this connexion. A man cannot sell his homestead, or indeed any of his real estate, without his wife's consent. It would seem in this to recognise her claims to shelter as well as to her clothing, cow, &c. But an improvident man though he cannot *sell* her house and home without her consent, can get into debt with great facility, when the law, in its old spirit, ignores the wife's existence, and turns her out to the tender mercies of the rude blast.

Again, commercial honesty recognizes such things as preferred creditors,—debts of honor. Is it of more sacred obligation to repay borrowed money than borrowed goods. Now we find no fault with this. But may not the wife, she whose toils, labors and anxieties for her husband are unceasing, put in claim, as a preferred creditor, to a small share of her husband's estate? Is it entirely dishonest that that claim should in a proper degree be attended to? Old Coke upon Lyttleton would no doubt say yes, the law does not recognise the wife, she is nobody. That is not the legal jargon, but it is the English of what he would say; but but it is the English of what he would say; but the dawning spirit of better times than Lord Coke's says no, the wife has claims, which must be acknowledged, defined, and, to prevent abuse, limited.

Our correspondent says, that if we could by legislation render men equally rich, wise and happy, and *keep them so*, it would undoubtedly be an object well worthy of the study of the statesman as well as the philanthropist. The friends of homestead exemption aim at much less than all this. It is not even their object which, though unattainable nevertheless an object which, though unattainable nevertheless an object which, though unattainable nevertheless an