

have intended absolutely to prohibit the entering into of such contracts by any one except a corporation registered under the Act or under the Ontario Insurance Act, leaving the last named corporations free to enter into such of them as they were respectively empowered to enter into by the Acts relating to such corporations. . . .

The exception in favour of companies registered under the Ontario Insurance Act shews, I think, that it was not intended to deal merely with such contracts as come within the provisions of clause 2 of sec. 5 of ch. 205, and the provisions of clause (c) make it quite clear that the Legislature had in view changes in the general law, and not merely provisions affecting the business of loan corporations. . . .

The form which the prohibition takes is not well chosen. The undertaking or effecting, or offering to undertake or effect, any of the contracts mentioned in clause (b) by any person, partnership, society, association, company, or corporation, not being a corporation registered under the Act or under the Ontario Insurance Act, is made an offence against sub-sec. 1 of sec. 117, and any person acting in behalf of such person, partnership, society, association, company, or corporation, is declared to be guilty of an offence against sub-sec. 2 of the same section.

Sub-section 1 of sec. 117 prohibits the undertaking of the business of a loan corporation as described in clause 5 of sec. 2, and contains a declaration as to what shall be deemed "undertaking the business of a loan corporation" within the meaning of the section, and sub-sec. 2 provides that, if any promoter, organizer, office-bearer, manager, director, officer, collector, agent, employee, or person whatsoever, undertakes or transacts the business of a loan corporation which does not "stand registered under the Act," he shall be guilty of an offence.

While the form of this legislation lends colour to the argument of the appellants' counsel that what is struck at is the making of such of the contracts mentioned in clause (b) as form part of the business of a loan corporation as described in clause 5 of sec. 2, it is not enough to warrant us in cutting down what is, I think, the otherwise plain and unambiguous language of clause (b), and I prefer to adopt the view that what the Legislature has said in this respect is but a clumsy way of saying that the penalty for doing any of the acts mentioned in clause (b) shall be the same as that provided by the sections to which reference is made.

There remains to be considered the question as to the constitutionality of the enactment.