

either a rate per cent per annum or the cost in dollars. A bill introduced in Manitoba in 1962 requiring statement of finance charges on time sales in simple annual interest rates never became law, and it was amended to substitute disclosure in dollars. A Nova Scotia Act which grew out of recommendations of the Royal Commission on the Cost of Borrowing Money, the Cost of Credit and Related Matters, requires disclosure of finance charges as simple annual interest rates. It became effective early in 1967. Last year the government of Ontario introduced a Consumers Act which among other provisions includes a disclosure requirement both as to amount and interest. Furthermore, the government indicated that credit grantors would be given a year in which to prepare for the inevitable.

Since 1960 a stream-lined disclosure bill which would require every finance charge to be stated in terms of effective rate of interest on the unpaid balance of the cash price, has been repeatedly introduced in the Senate. Debates on the bill have attracted wide attention and growing support, and they have helped to create the current public demand for more protection. The principle has been embodied in several bills introduced in the House of Commons in recent years.

Official recognition of current thinking was indicated in a statement issued after a federal-provincial conference on consumer credit held in Ottawa in December 1966. The meeting felt that "it is both desirable and feasible to extend interest rate disclosure on a uniform basis to personal instalment loan transactions throughout Canada affecting banks, retailers and sales-finance companies and others." The Minister of Finance noted that an amendment to the Bank Act requiring disclosure of bank interest rates would be introduced early in 1967. This assurance from Ottawa along with interest-rate disclosure legislation in varying stages in four provinces, and the other six provinces generally interested in following suit, means that the outlook for Canadians in need of a loan being able to shop for the best credit buy has never been brighter.