

its positive effect, in itself, and as an indication that in matters of this kind, as in so many others, "the whirligig of time brings in his revenges," and that there is a strong disposition to revert to principles and methods which were thought to have received their quietus fifty years ago.

The Money-Lenders Act has only been in force for a few months and it may be found useful to give an outline of its main provisions. The preamble, after reciting the undoubted fact that "on the part of some money-lenders a practice has obtained of charging exorbitant rates of interest to needy or ignorant borrowers," goes on to state that it is in the public interest that their "transactions should be controlled by limiting their rates of interest." After a definition of the expression "money-lender" as used in the Act, which is based, though with important variations, upon that given in the Imperial Money-Lenders Act, 1900, to the bearing of which upon our subject, reference will hereafter be made, we have the main gist of the Act in the third section, which in view of its importance we quote in full: "Notwithstanding the provisions of c. 127 of the Revised Statutes no money-lender shall stipulate for, allow or exact on any negotiable instrument, contract or agreement, concerning a loan of money, the principal of which is under five hundred dollars, a rate of interest or discount greater than twelve per cent. per annum; and the said rate of interest shall be reduced to the rate of five per cent. per annum from the date of judgment in any suit, action or other proceeding for the recovery of the amount due." Subsequent sections contain provisions giving ample powers to the Court whereby it may inquire into and re-open transactions of the kind aimed at, and making an important exception in favour of the bona-fide holder, before maturity, of a negotiable instrument discounted by a preceding holder at a rate of interest exceeding that authorized by the Act. There is also a formidable section, rendering the money-lender who transgresses the Act liable to criminal penalties, while some slight consolation for his woes may be found in the concluding sections which provide that the Act shall not apply where the