

parties in the other. How much will his profit be on the transaction? But we suppose when dealing with reversioners it is "unconscionable" to look for profit, and "unreasonable" to conduct business on any but a purely benevolent basis. When an expectant heir comes to you, you need not ask him why he does not go to some one else. Nay, when he says, "Shylock, we would have moneys," your answer had better be either an abrupt negative, or "Certainly, my good sir, and at five per cent. only, so as to save myself from forfeiting capital and interest unto the State of Venice." There can be little doubt that the Court of Appeal was coerced by precedent into deciding as it has done. *Beynon v. Cook* (10 Ch. 389), which in some features resembles the case under discussion, though, perhaps, not going quite so far, is one of a series of cases in which the Court of Chancery in England has held that the repeal of the usury laws and the change in the law concerning the sales of reversions have not altered the general rules of equity as to dealings with expectant heirs. If a man takes advantage of the present poverty of an expectant heir to extort from him an exorbitant and ruinous rate of interest, he is liable to have the bargain set aside, and to be remitted to his claim for so much money as he had actually advanced with the legal rate of interest upon it. The lender must prove the "reasonableness" of the bargain, and that the transaction was a fair one. How he is to do this, no one can say. There is no reported case in which he has ever succeeded in doing it; and it is probable that there never will be. Rules of the same kind founded on superannuated doctrines directed against usury had at one time made it almost impossible to deal with reversionary interests. The cases had become so extreme and the resulting inconvenience so flagrant that Parliament had to interfere, and the Sales of Reversions Act, 1867, was passed. In accordance with this Act, Mrs. Rae might have sold her reversion for sixpence, and the sale could not have been opened or set aside merely on the ground of undervalue; but as she pledged it for a substantial loan, at high interest, she is permitted to repudiate her bargain. It is not easy to see the sense or justice of this distinction, or to believe that the Court of Appeal did so. That court, however, tells us nothing about it, but professes to base its decision on grounds of public policy, of which a learned judge remarked that it was a very unruly horse, and