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THE MONEY-LENDERS ACT, 1906.

Money-lenders have never been favoured children of the law, and Portia is not by any means the only judge who has won praise for astuteness in seizing upon a legal flaw in some Shylock's bond. Nevertheless it has been found in all ages of the world that the need of those who "have not," and the desire of those who "have," to have more, will find means of meeting each other, in spite of the innumerable laws that have been passed from time to time by the legislatures of every nation with a view to the suppression or regulation of the practice of usury.

As time went on and trade and commerce became more widely extended, the doctrines of political economists such as Bentham, and Adam Smith, who looked upon all laws for the regulation of the rate of interest as economically unsound, began to exert great and increasing influence on public opinion, so that in 1854 the Imperial Parliament passed an Act repealing all usury laws, whether based on common law or statute. The example set by the mother country was followed in 1858 by the Canadian Parliament, which in that year passed the law which now stands in the statute book as R.S.C., c. 127, s. 1, a trenchant and far-reaching enactment which it may be well to quote here in full: "Except as otherwise provided by this or any other Act of the Parliament of Canada, any person may stipulate for, allow and exact on any contract or agreement whatsoever, any rate of interest or discount which is agreed upon."

The law thus laid down with such emphatic clearness has practically remained in force during the period of nearly half a century that has elapsed since its enactment, until the present year, when it has received a rude shock by the passing of the important Act which is the subject of this article. We have thought it right therefore to call the attention of our readers to a statute which seems to deserve careful consideration, both from