

borrower brought an action for relief against her contract, and succeeded in getting the Vice-Chancellor to reduce the rate of interest to seven, and the Court of Appeal to five per cent. The defendant had to pay his own costs in the lower court, and those of both sides on his second venture. Mrs. Rae was an adult, having the protection of her husband, of no mean intelligence, and acting with the advice of an independent and astute solicitor. Joyce was perfectly open and straightforward, and used no "pressure of circumvention," as the Lord Chief Justice remarked. On the other hand, the plaintiff, although she denied it, was fully aware that she had contracted to pay interest at the rate of sixty per cent. The Lord Chancellor confessed that there was a great deal of her evidence on which he must decline to act. For the purposes of this case, he believed that she had "overstepped veracity." The Lord Chief Justice found also that she had deliberately made a false case. In spite of all this, the plaintiff, who seeks to break her contract, and with this end comes into a Court of Equity with a reckless and unsustainable charge of fraud, is allowed to ride off triumphant, leaving the astonished money-lender to pay the costs. We wonder if he now understands the meaning of equity, or whether he is speculating on the occasional divergeness between law and justice. Looked at in another way, the case works out as follows: Given a reversioner, who wishes to raise money cheaply, but finds great difficulty in getting any one to lend it him at moderate interest. What is he to do? Let him go to a money-lender and contract in the most solemn way to pay sixty per cent. Then let him betake himself to the High Court of Chancery and there repudiate his bargain. He can straightway, at a moderate cost, have the rate of interest reduced from sixty to five. He could not have done half as well at the Bank of Ireland. He may, if he likes, just to give colour and substance to his case, and spare his blushes, throw in a charge or two of fraud and "overstep veracity." It matters little. The court has a conscience which overlooks these trifles, but cannot away with sixty per cent. Before passing to the strictly legal aspect of the matter, we should like to ask if sixty per cent. in the case under consideration was really high interest? Events have proved that it was very much too moderate. If the defendant ever gets his £100 he will have paid his own costs in one court, and those of both