

limitation to conventional interest, that is to say to let the parties at liberty to fix what interest they like, without interference of the law.

For instances:

in France, limitation by law was repealed in 1880 for commercial contracts; and, during the war, limitation for civil contracts has been provisionally repealed in 1918, being understood that this so-called "provisional" repeal is deemed by everybody to be everlasting;

in England, "the parties to a contract may agree upon any rate of interest which they think proper" law S.T; 17 and 18 Victoria C. 90, 10 August 1854 (Jenk's Digest, I. p. 116); but there are special provisions in the case of money-lenders, that is to say of registered traders the business of which is to lend money (Money-Lenders Act 1900), which empower a Court to reduce interest when they think that the interest charged is excessive;

in Italy, conventional interest is free (art. 1281 Civil Code);

in Switzerland, the Federal legislation lets each Canton at liberty to do what they like in the matter; I quote that in Geneva (7th. February 1857) there is no limitation in conventional interest;

in Brazil, the rate of conventional interest is free (Civil Code promulgated 1917 art. 1208);