

An Act to amend the Usury Laws of this Province, and for the better regulating the Rate of Interest.

WHEREAS it is expedient to amend the laws relating to Interest Preamble.
of Money or Money's worth, and for that purpose to repeal the
Act of the Parliament of this Province, passed in the sixteenth year of
Her Majesty's Reign, and intituled "*An Act to modify the Usury Laws,*"
5 as to future contracts : Therefore Her Majesty, by and with the consent
and advice of the Legislative Council and Assembly, enacts as fo lows :

I. From and after the passing of this Act, the Act mentioned in the
preamble of this Act, shall be, and the same is hereby repealed, except
10 of this Act, as to which it shall remain in force : Provided always, that
any Act or any part of any Act, ordinance or law, expressly or by im-
plication repealed by the said Act, as to the cases to which it applies,
shall be and remain repealed as to every case to which this Act shall apply.

16 V. c. 80
repealed as to
future con-
tracts.
Provido.

II. No Contract to be hereafter made in any part of this Province, for
15 the loan or forbearance of Money, or Money's worth, at any rate of
Interest whatsoever, and no payment in pursuance of such contract, shall
make any party to such contract or payment, liable to any loss, forfeiture,
penalty, or proceeding, civil or criminal, for usury ; and any voluntary
payment of the interest for any term, under such contract, shall be good
20 and valid : any Law or Statute to the contrary notwithstanding.

No Contract
to entail any
penalty for
usury.

III. Every such Contract under which the loan or forbearance is to
be for not more than one year from the time of making of such Contract,
and every security for the same, shall be void so far, and so far only, as
relates to any excess of Interest thereby made payable above the rate
25 of Seven Pounds for the forbearance of One Hundred Pounds for a year ;
and the rate of Seven per cent. per annum Interest, or such lower rate
of Interest as may have been agreed upon, shall be allowed and re-
covered on the contracts and securities in this section mentioned, in
all cases where by the agreement of the parties Interest is to be paid.

When the
money is lent
or forborne for
not more than
one year, 7 per
cent. may be
recovered.

IV. Every such Contract under which the loan or forbearance is to be
for more than one year from the time of making such Contract, and
every Security for the same, shall be void so far, and so far only, as relates
to any excess of Interest thereby made payable above the rate of Eight
30 Pounds for the forbearance of One Hundred Pounds for a year, and the
rate of Eight per cent. per annum Interest, or such lower rate of Inte-
rest as may have been agreed upon, shall be allowed and recovered on
the contracts and securities in this section mentioned, in all cases
35 where by the agreement of the parties Interest is to be paid.

When the
money is lent
or forborne for
more than one
year, 8 per
cent. may be
recovered.