

An Act to limit the rate of Interest.

HER MAJESTY &c., enacts as follows :

Preamble.

I. Hereafter the maximum interest on loans of money, and sums otherwise due, for the price of goods, or other things, shall be at the rate of dollars per annum, for every hundred dollars. Maximum rate of interest.

II. But as regards the rate at which Banks and other Corporations authorized to lend money may do so, the law shall remain as it was before the passing of this Act. Exception as to Banks.

III. Every person, Corporation or Bank receiving or taking directly or indirectly, a higher rate of interest than is allowed by law, shall forfeit the principal and interest to the debtor, from whom neither shall be recoverable. Penalty for taking a higher rate.

IV. This Act shall not affect any agreement or contract anterior to its passing. Not to affect existing contracts, &c.