

**An Act to amend the laws relating to Usury, and to establish a maximum rate of Interest.**

**WHEREAS** the removal of the restrictions on the rate of interest Preamble.  
to be charged for the use of money has been found to work most  
adversely to the best interests of the community, and it is necessary  
and expedient that wholesome restraint should be imposed : Therefore  
5 Her Majesty, &c., enacts as follows :

I. From and after the passing of this Act, the Act of the Parliament Acts  
of this Province passed in the sixteenth year of Her Majesty's Reign, 16 V. c. 80,  
and intituled "*An Act to modify the Usury Laws,*" and the Act and 22 V. c. 86,  
passed in the twenty-second year of Her Majesty's Reign, intituled repealed.  
10 "*An Act to amend the Laws of this Province regulating the Rate of*  
*Interest,*" shall be and the same are hereby repealed, except as to Exception.  
Acts and parts of Acts thereby repealed, and as to contracts made  
after the said Acts came into force and before the passing of this Act,  
as to which they shall continue in force.

15 II. The interest of money for a loan or forbearance of money, goods, Rate of  
or things in action, shall be at the rate of *dollars* and no more interest fixed.  
upon *one hundred dollars*, for a year, and at the same rate for a greater  
or less sum and for a longer or shorter time.

20 III. No person or corporation shall directly or indirectly take or No one shall  
receive in money, goods, or things in action, or in any other way, any take a higher  
greater sum or greater value, for the loan or forbearance of any money, rate.  
goods, or things in action, than is above prescribed.

IV. No Bank or Banking Institution doing business within this Pro- No Bank to  
vince shall directly or indirectly charge, stipulate for, or take a higher take more.  
25 rate of interest or discount than is hereinbefore prescribed ; nor shall it Bank charges  
be lawful for any such Bank or Banking Institution carrying on for agency, &c.  
business as such in this Province, in discounting at any of its places of on Bills, &c.  
business, branches, or agencies or offices of discount and deposit, any limited.  
30 its offices, agencies, places of business, or offices of discount and  
deposit within this Province, to receive or retain in addition to the  
discount any amount exceeding one-eighth of one per cent., or if the  
note, bill, or other negotiable security be payable at any other place  
35 within the Province and at a Bank, office of discount, or other place of  
business other than belonging to or connected with the Institution at  
which the discount shall be effected, the charge for commission or  
agency shall not exceed one-fourth of one per cent.