apply to the said Bank, the said fifteenth section was omitted, and it is expedient to remedy such error,—therefore, and for the removal of doubt, it is declared and enacted that the said fifteenth section shall apply to the said Bank, and shall be held to have so applied from the time when the said section came into force with respect to the Banks mentioned in the Schedule to the said Act.

2. And whereas it is provided by Acts of the Parliament of Canada, that Banks shall not be liable to incur any penalty or forfeiture for usury, and may stipulate for, take, reserve, or exact any rate of interest or discount not exceeding seven per centum per annum, and may receive and take in advance any such rate, but no higher rate of interest shall be recoverable by the Bank;—and whereas in some of the Provinces of Canada, laws may be in force, imposing penalties on parties other than Banks, for taking, or stipulating, or paying more than a certain rate of interest, and doubts may arise as to the effect of such laws in certain cases, as to parties other than the Bank, to negotiable securities discounted or otherwise acquired and held by any Bank,—therefore, it is declared and enacted, that no promissory note, bill of exchange or other negotiable security discounted, by, or indorsed or otherwise assigned to any Bank, to which any such Act of the Parliament of Canada as aforesaid applies, shall be held to be void, usurious, or tainted by usury, as regards such Bank or any maker, drawer, acceptor, indorser, or indorsee thereof, or other party thereto, or *bonâ fide* holder thereof, nor shall any party thereto be subject to any penalty or forfeiture, by reason of any rate of interest taken, stipulated or received by such Bank, on or with respect to such promissory note, bill of exchange, or other negotiable security, or paid or allowed by any party thereto to another in compensation for, or in consideration of the rate of interest taken, or to be taken thereon by such Bank,—but no party thereto, other than the Bank, shall be entitled to recover or liable to pay more than the lawful rate of interest in the Province where the suit is brought, nor shall the Bank be entitled to recover a higher rate than seven per cent. per annum; and no innocent holder of or party to any promissory note, bill of exchange, or other negotiable security, shall in any case be deprived of any remedy against any party thereto, or liable to any penalty or forfeiture, by reason of any usury or offence against the laws of any such Province respecting interest, committed in respect of such note, bill or negotiable security, without the complicity or consent of such innocent holder or party.

Recital: usury laws in certain Provinces.

Notes, &c., not to be deemed usurious by reason of interest taken by Banks, or allowed to one party by another in consideration of such interest; and no innocent party to be liable to penalty or loss of remedy by reason of usury by others.

3. It shall be lawful for any Bank to which the Act first herein cited applies, (including the Bank of British North America, and La Banque du Peuple) to receive deposits from any person or persons whomsoever, whatever be his, her, or their age, status or condition in life, and whether such person or persons be qualified by law to enter into ordinary contracts or not, and

Banks to which 34 V., c. 5 applies may receive deposits from minors &c., and repay them, unless lawfully