

An Act to amend and consolidate 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 of money, and to protect the community against the rapacious exactions of the Usurer, and for these purposes to repeal the Act of the Parliament of this Province, passed in the 16th year of Her Majesty's reign, and intituled, *An Act to modify the Usury Laws*, as to future Contracts; Therefore Her Majesty, &c., enacts as follows : Preamble.

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From and after the passing of this Act; the Act mentioned in the preamble of this Act, shall be and the same is hereby repealed, except only as to contracts made after it came into force and before the passing of this Act, as to which it shall remain in force; Provided always, that any Act or any part of an Act, ordinance or law, expressly or by implication repealed by the said Act as to the cases to which it applies, shall be and remain repealed as to every case to which this Act shall apply. 16 Vic. c. 80 repealed.
Exceptions.
Proviso.

II. The rate of interest to be charged after the passing of this Act, which shall be considered legal interest, shall be,—for all Promissory Notes and Bills of Exchange which shall not have more than four months to run, seven dollars per annum upon every hundred dollars,—upon all Notes or Bills of Exchange which shall have not less than six months nor more than eight months to run, eight per centum per annum,—and upon all Notes or Bills of Exchange which shall not have less than nine months nor more than twelve months to run, nine per centum per annum; Provided always, that it shall not be lawful to charge, take or deduct from any Note or Bill of Exchange bearing more than twelve months to run, a higher rate of interest or discount than nine per centum per annum. Legal rate of interest on Notes and Bills.
Proviso.

III. For all sums of money to be hereafter advanced or loaned upon the security of real estate, by way of mortgage or hypothec, the rate of interest shall be such as the parties to such contract or mortgage shall agree upon; Provided always, that in all cases where such mortgages or hypothecs are given to secure, the payment of any Book Account, Note, Bill of Exchange, or monies advanced in trade, the rate of interest shall, in all such cases, be governed by the rates set forth in the second section of this Act. Rate on Mortgages, &c.
Proviso: if Mortgage is founded on a Note, &c.

IV. Whenever, in any action brought on such Promissory Note, Bill of Exchange, or on such Mortgage or hypothec as in the proviso to the third section of this Act is set forth, it shall appear upon a pleading and proofs in the action to that effect, that a greater rate of interest has been Excess of interest above the rate fixed by the Act may be de-