

## *An Act to amend the Laws of this Province regulating the Rate of Interest.*

Whereas it is expedient to amend the laws relating to interest of money, and, for that purpose, to repeal the third section of 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*, as to future contracts: Therefore, her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

I.—From and after the passing of this Act, the third section of the Act mentioned in the preamble of this Act shall be, and the same is hereby repealed, except only as to contracts made after it came into force, and before the passing of this Act, as to which it shall remain in force.

II.—It shall be lawful for any person or persons, other than those excepted in this Act, to stipulate for, allow, and exact, on any contract or agreement whatsoever, any rate of interest or discount which may be agreed upon.

III.—It shall not be lawful for any Bank incorporated by any Act of the Legislature of this Province, or of the late Province of Upper or Lower Canada respectively, or by Royal Charter, nor for any Bank established or to be established under the provisions of the Act of the Legislature of this Province, passed in the Session thereof, held in the thirteenth and fourteenth years of Her Majesty's Reign intituled *An Act to establish freedom of Banking in this Province, and for other purposes relative to Banks and Banking*, to stipulate for, take, reserve or exact a higher rate of discount or interest than seven per centum per annum: and any rate of interest not exceeding seven per centum per annum may be received and taken in advance by any such Bank, and it shall be lawful for any such Bank, to allow and pay any rate of interest whatsoever upon moneys deposited in such Bank.

IV.—Notwithstanding any thing to the contrary in the Act passed in the Session held in the nineteenth and twentieth year of Her Majesty's Reign, chapter forty-eight intituled, *An Act for enabling all the Chartered Banks in this Province to enjoy a certain privilege therein mentioned*, or in any other Act or Law, it shall not be lawful for any Bank or Banking Institution, carrying on business as such in this Province, in discounting at any of its places or seats of business, branches, agencies or offices of discount and deposit, any note, bill or other negotiable security or paper payable at any other of its own places or seats of business, branches, agencies or offices of discount and deposit within this Province, to receive or retain in addition to the discount any amount exceeding the following rates per centum, according to the time it has to run, on the amount of such note, bill or other negotiable security or paper, to defray the expenses attending the collection of such bill, note or other negotiable security or paper, that is to say, under thirty days,