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No. 2.

3rd Session, 6th Parliament 23, Vic., 1860.

BILL.

An Act to amend the Laws relating to
Usury, and to fix a maximum rate of
interest.

Received and read, first time, Friday, 2nd
March, 1860.

Second reading, Monday, 5th March, 1860.

MR. McMICKEN.

QUEBEC.

PRINTED BY THOMPSON. & CO., ST. URSULE STREET.



No. 2.

BILL.

[1860.

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 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 Her Majesty, &c., enacts as follows :

I. From and after the passing of this Act, the fifty-eighth chapter of the "Consolidated Statutes of Canada," shall be and the same is hereby repealed, except as to contracts made after the Acts 16 Vic., chap. 80, and 22 Vic., chap. 85, came into force and before the passing of this Act, as to which the said chapter shall continue in force.

II. The interest of money for a loan or forbearance of money, goods, or things in action, shall be at the rate of dollars and no more 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.

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

IV. No Bank or Banking Institution doing business within this Province shall directly or indirectly charge, stipulate for, or take a higher rate of interest or discount than is hereinbefore prescribed ; nor shall it be lawful for any such Bank or Banking Institution carrying on business as such in this Province, in discounting at any of its places of business, branches, or agencies or offices of discount and deposit, any note, bill, or other negotiable security or paper payable at any other of 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 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.

Receiving a
higher rate to
be a misde-
meanor.
Punishment.

V. Any person who shall directly or indirectly receive any greater interest, discount, or consideration than is prescribed by this Act, and in violation of the provisions thereof, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by fine not exceeding the amount of interest or discount so illegally exacted, and imprisonment for a period of not less than thirty days nor more than six months.

Offenders
compellable
to give evi-
dence as to
such charges.

VI. Every person charged with offending against the provisions of this Act may be compelled to appear and give evidence in reference to the charge preferred against him in like manner as any other witness; 10 and any person who shall swear falsely, shall, upon conviction thereof, suffer the pains and penalties of wilful and corrupt perjury.

As to offences
by Banks

Chief officer
liable in cer-
tain cases.

VII. In the case of infractions of this Act by Banks or Banking Institutions, the officer or agent of such Bank or Banking Institution who shall commit the offence shall be alone subject to the pains and penalties 15 to which offenders under this Act are liable, except in cases where such offence shall have been committed by authority or instructions from the chief officer or officers of such Bank or Banking Institutions, and then the President or Cashier, or other chief officer shall be liable as if the offence had been committed by him. 20

Act not to
apply to cer-
tain Corpora-
tions.

VIII. This Act shall not apply or be construed to apply to any Corporation, or Company, or Association of persons not being a Bank, heretofore organized and authorized by law to lend or borrow money.