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No. 19.

1st Session, 4th Parliament, 16 Victoria, 1852.

BILL.

An Act to modify the Usury Laws.

Received and Read a first time Tuesday, 31st
August, 1852.

Second Reading, Wednesday, 8th September,
1852.

MR. BROWN.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

B I L L .

An Act to modify the Usury Laws.

WHEREAS it is expedient to abolish all prohibitions and penalties Preamble.
 on the lending of money at any rate of interest whatsoever, and to
 enforce to a certain extent, and no further, all contracts to pay interest on
 money lent, and to amend and simplify the laws relating to the loan of
 5 money at interest ; Be it therefore enacted, &c.

And it is hereby enacted by the authority of the same, That the fifth section of the Ordinance made and passed by the Governor and Legislative Ordinance of Quebec, 17 Geo. III., c. 3, and Act of Upper Canada 51 Geo. III. c. 9, repealed.
 Council of the Province of Quebec, in the seventeenth year of the Reign
 of His late Majesty King George the Third, intituled, “ An Ordinance for
 10 “ ascertaining damages on protested Bills of Exchange, and fixing the
 “ rate of interest in the Province of Quebec ;” and the sixth section of
 the Act of the Parliament of the Province of Upper Canada, passed in the
 fifty-first year of His said late Majesty’s Reign, intituled, “ An Act to
 “ repeal an Ordinance of the Province of Quebec, passed in the seven-
 15 “ tenth year of His Majesty’s Reign, intituled, ‘ An Ordinance for
 “ ‘ ascertaining damages on protested Bills of Exchange, and fixing the
 “ ‘ rate of interest in the Province of Quebec ;’ also to ascertain damages
 “ on protested Bills of Exchange, and fixing the rate of interest in this
 “ Province ;” be, and the same are hereby repealed.

20 II. And be it enacted, That no contract to be hereafter made in any Penalty for usury abolished.
 part of this Province for the loan or forbearance of money or money’s
 worth, at any rate of interest whatsoever, and no payment in pursuance
 of such contract shall make any party to such contract or payment liable
 to any loss, forfeiture, penalty, or proceeding, civil or criminal, for usury,
 25 any law or statute to the contrary notwithstanding.

III. Provided always nevertheless, and be it enacted, That every such Contracts and securities to be void for excess of interest above six per cent.
 contract and every security for the same shall be void so far, and so far
 only, as relates to any excess of interest thereby made payable above the
 rate of six pounds for the forbearance of one hundred pounds for a year,
 30 and the said rate of six per cent. interest shall be allowed and recovered
 in all cases where it is the agreement of the parties that interest shall be
 paid.