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No. 92.

1st Session, 6th Parliament, 21 Victoria, 1858.

BILL.

An Act to amend the Act passed in the sixteenth year of Her Majesty's reign, intitled, "An Act to modify the Usury Laws."

Received and read, first time, Monday, 26th April, 1858.

Second reading, Thursday, 29th April, 1858.

MR. WHITNEY.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Act passed in the sixteenth year of Her Majesty's Reign, intituled, "*An Act to modify the Usury Laws.*"

WHEREAS it is expedient to amend the Act passed in the sixteenth year of Her Majesty's Reign, intituled "*An Act to modify the Usury Laws;*" Therefore Her Majesty, &c., enacts as follows : Preamble.

I. The fourth section of the said Act is hereby repealed ;—And

5 For and notwithstanding anything contained in the third section or in any other part of the said Act, no contract made, or security given, after the coming into force of this Act, in any part of this Province, shall be void, either for the whole, or in part, by reason of any excess of interest thereby made payable above the rate of six pounds for the forbearance of one hundred pounds, for a year : and the said rate of interest, 10 or such higher or lower rate of interest, as may have been agreed upon, shall be allowed and recovered in all cases where it shall be the agreement of the parties that interest shall be paid :

Sect. 4 of 16 V. c. 80 repealed and section 3 amended. Any interest may be agreed for and recovered.

15 Except always, that no contract to be made after the coming into force of this Act with any Bank, Banking Institution, Company, Corporation or Association of persons specially authorized by law or their respective charters, to lend or borrow money, nor any security thereafter given, nor any payment thereafter made to or by any such Bank, Banking Institution, Company, Corporation or Association of persons, for the loan or 20 forbearance of any money or money's worth, shall be of any more or greater force or effect for any excess of interest over seven per centum per annum than it would have been before the passing of this Act.

Proviso:—Banks, &c. limited to seven per cent. per annum.

25 II. But nothing in this Act shall operate to restrain or limit the rights of any Bank, or Banking Institution, or any Insurance Company, or any Corporation, or Association of persons heretofore specially authorized by law, or their respective Charters to lend or borrow money, at a rate of interest higher than six per centum per annum.

Proviso. Act not to affect Corporations authorized to take a higher rate.

30 III. The legal rate of interest in all cases where interest shall become payable by law, or under any contract, agreement, or promise to pay interest, without the rate being specified, shall be six pounds for the forbearance of one hundred pounds for a year, and in like proportion for a greater or less space of time.

Legal rate, where no other is agreed for, to be 6 per cent. per annum.

35 IV. The foregoing provisions of this Act shall come into force and have effect on the first day of July, one thousand eight hundred and fifty-eight and not before, and shall not apply to any contract or agreement made before that day.

Commencement of Act.