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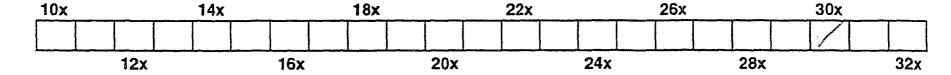
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1st Session, 4th Parliament, 16 Victoria, 1852.

BILL.

An Act to amend the Laws concerning the Interest of Money.

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

Second Reading, Monday, 6th September, 1852.

MR. GEO. WRIGHT, (West Riding of York.)

QUEBEC:

PRINTED BY JOHN LOYELL, MOUNTAIN STREET.

RIT.I.

An Act to amend the Law concerning the Interest of Money.

WHERAS certain provisions of the Laws concerning the Interest of Preamble.

Money are unfavorable to the introduction of capital into the Province and retard the development of its resources and enterprise, by preventing loans and investments on such terms as the borrower and 5 lender may deem to be for their mutual advantage and commensurate with the value of the money lent and with the risk of loss; Be it therefore enacted, &c.

That all enactments and provisions of law inconsistent with those here Inconsistent inafter made, shall be and are thereby suspended during the time this enactments 40 Act shall remain in force, except only as to contracts for the payment or suspended. allowance of Interest made before the passing of this Act, or offences Exception. theretofore committed, with regard to which they shall remain in full force and effect, and the following sections of this Act shall be construed accordingly as not applying to such contracts or offences.

03 H. And be it enacted, That from and after the passing of this Act, no Certain Bills bill of exchange or promissory note made mayable at or within twelve and contract months after date thereof, or not having more than twelve months, to run, the operation nor any contract for the loan or forbearance of money, shall by reason of of the usury any interest taken thereon or secured thereby, on any agreement to pay daws

20 or receive or allow interest in discounting, negociating or transferring any such bill of exchange or promissory note, be void; nor shall the liability of any party to any such bill of exchange or the liability of any person borrowing any sum of money as aforesaid, be affected by reason of any statute or law in force for the prevention of usury; nor shall any 25 person or persons or body corporate drawing, accepting, indorsing or signing any such bill or note, or lending or advancing or forbearing any money as aforesaid, or taking more than the present rate of legal interest in this Province for the loan or forbearance of money as aforesaid, be

30 any law whatsoever in force in any part of this Province, to the contrary notwithstanding; Provided always, that nothing in this section Provided as to contained, shall extend to the loan or forbearance of any money upon the loans sesecurity of lands, tenements, hereditaments or immoveables, or any estate lands. or interest therein, but to such loan or forbearance the provisions of the

subject to any penalties under any statute or law relating to usury,

35 next following section shall apply.

III. And be it enacted, That no contract for the loan or forbearance of Loans on lands money or money's worth, upon security of lands, tenements, hereditaments not subject to

But no more than six per cent per annum recoverable.

usury formal- or immoveables, 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: Provided, nevertheless, that every such contract and every security for the same shall be void so far, and so far only, as relates to 5 any excess of interest thereby made payable above the rate of pounds for the forbearance of £100 for a year, and that every payment of interest exceeding the rate aforesaid shall be taken to be in discharge of the principal money, or of interest at the rate aforesaid, any agreement to the contrary or actual appropriation of the payment to the contrary not- 10 withstanding, so that as soon as the amount of the principal sum with interest as last aforesaid, shall be repaid, the said principal sum, with all interest due thereon, shall be deemed to be paid and satisfied: Provided always, that when the said principal sum and interest, at the rate aforesaid, shall have been paid and satisfied, any further payment volun- 15 tarily on account of any excess of interest reserved or agreed for by the the original contract of loan or forbearance shall be lawful and irrevocable.

Proviso.

What rate shall be recoverable under any contract.

IV. Provided always, and be it enacted, That nothing in this Act contained shall be construed to enable any person or party to claim in any Court of Law or Equity more than six per centum interest, on any account 20 or on any contract or engagement, notwithstanding they may be relieved from the penalties against usury, unless it shall appear to the Court that a greater rate of interest was agreed upon by the parties, nor to invalidate any agreement for a less rate of interest than that last aforesaid; and that in all cases where interest shall be payable and no rate of interest shall 25 have been agreed upon by the parties, the rate of interest recoverable shall be six per centum per annum, as it hath heretofore been.

Duration of this Act.

V. And be it enacted, That this Act shall be in force until the day of May, one thousand eight hundred and and thence until the end of the then next Session of the Provincial Parlia- 30 ment, and no longer; and that this Act may be amended or repealed by any Act to be passed during the present Session.

Extent of this Act.

VI. And be it enacted, That the provisions of this Act shall extend only to that part of the Prevince called Upper Canada.