

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

The Institute has attempted to obtain the best original copy available for filming. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of filming are checked below.

L'Institut a microfilmé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de filmage sont indiqués ci-dessous.

- Coloured covers / Couverture de couleur
- Covers damaged / Couverture endommagée
- Covers restored and/or laminated / Couverture restaurée et/ou pelliculée
- Cover title missing / Le titre de couverture manque
- Coloured maps / Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) / Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations / Planches et/ou illustrations en couleur
- Bound with other material / Relié avec d'autres documents
- Only edition available / Seule édition disponible
- Tight binding may cause shadows or distortion along interior margin / La reliure serrée peut causer de l'ombre ou de la distorsion le long de la marge intérieure.
- Blank leaves added during restorations may appear within the text. Whenever possible, these have been omitted from filming / Il se peut que certaines pages blanches ajoutées lors d'une restauration apparaissent dans le texte, mais, lorsque cela était possible, ces pages n'ont pas été filmées.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated / Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed / Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies / Qualité inégale de l'impression
- Includes supplementary material / Comprend du matériel supplémentaire
- Pages wholly or partially obscured by errata slips, tissues, etc., have been refilmed to ensure the best possible image / Les pages totalement ou partiellement obscurcies par un feuillet d'errata, une pelure, etc., ont été filmées à nouveau de façon à obtenir la meilleure image possible.
- Opposing pages with varying colouration or discolourations are filmed twice to ensure the best possible image / Les pages s'opposant ayant des colorations variables ou des décolorations sont filmées deux fois afin d'obtenir la meilleure image possible.

- Additional comments / Commentaires supplémentaires:

Cover title page is bound in as last page in book but filmed as first page on fiche.  
Page 2 is incorrectly numbered page 4.

This item is filmed at the reduction ratio checked below /  
Ce document est filmé au taux de réduction indiqué ci-dessous.

<b>10x</b>		<b>14x</b>		<b>18x</b>		<b>22x</b>		<b>26x</b>		<b>30x</b>	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>12x</b>		<b>16x</b>		<b>20x</b>		<b>24x</b>		<b>28x</b>		<b>32x</b>	

No. 20.

---

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 LOVELL, MOUNTAIN STREET.

B I L L .

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

WHEREAS certain provisions of the Laws concerning the Interest of 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 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.

Preamble.

That all enactments and provisions of law inconsistent with those hereinafter made, shall be and are hereby suspended during the time this Act shall remain in force, except only as to contracts for the payment or allowance of Interest made before the passing of this Act, or offences 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.

Inconsistent enactments suspended.

Exception.

II. And be it enacted, That from and after the passing of this Act, no bill of exchange or promissory note made payable at or within twelve months after date thereof, or not having more than twelve months to run, nor any contract for the loan or forbearance of money, shall by reason of any interest taken thereon or secured thereby, or any agreement to pay or receive or allow interest in discounting, negotiating 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 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 subject to any penalties under any statute or law relating to usury, any law whatsoever in force in any part of this Province, to the contrary notwithstanding; Provided always, that nothing in this section contained, shall extend to the loan or forbearance of any money upon security of lands, tenements, hereditaments or immoveables, or any estate or interest therein, but to such loan or forbearance the provisions of the next following section shall apply.

Certain Bills and contracts excepted from the operation of the usury laws.

Proviso as to the loans secured upon lands.

III. And be it enacted, That no contract for the loan or forbearance of money or money's worth, upon security of lands, tenements, hereditaments

Loans on lands not subject to

- usury formal- or immoveables, at any rate of interest whatsoever, and no payment in  
ities. pursuance of such contract, shall make any party to such contract or pay-  
ment liable to any loss, forfeiture, penalty or proceeding, civil or criminal,  
for usury: Provided, nevertheless, that every such contract and every 5  
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  
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 10  
the contrary or actual appropriation of the payment to the contrary not-  
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: Pro-  
vided always, that when the said principal sum and interest, at the rate 15  
aforesaid, shall have been paid and satisfied, any further payment volun-  
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.
- But no more than six per cent per annum recover-  
able.
- Proviso.
- What rate shall be recoverable under any contract.
- IV. Provided always, and be it enacted, That nothing in this Act con-  
tained shall be construed to enable any person or party to claim in any 20  
Court of Law or Equity more than six per centum interest, on any account  
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 25  
in all cases where interest shall be payable and no rate of interest shall  
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 Province called Upper Canada.