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3d Session, 3d Parliament, 13 & 14 Vict. 1850.

BILL.

An Act to facilitate the negotiation of
Notes of Hand and Bills of Exchange,
and to relieve the same, under certain
limitations, from the operation of the
Usury Laws.

Received and Read a first time, Monday, 1st
July, 1850.

Second Reading, Wednesday, 3rd July, 1850.

MR. HOLMES.

BILL.

An Act to facilitate the negotiation of Notes of Hand and Bills of Exchange, and to relieve the same, under certain limitations, from the operation of the Usury Laws.

WHEREAS it is expedient, with a view to facilitating Preamble.
the negotiation of Notes of Hand and Bills of Exchange, to relieve the same, to a limited extent, from the operation of the laws relating to Usury:—Be it therefore
5 enacted, &c.

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
10 or forbearance of money above the sum of ten pounds, current money of this Province, 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
15 Promissory Note, be void, nor shall the liability of any party to any such Bill of Exchange or Promissory Note, nor 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
20 person or persons, or body corporate, drawing, accepting, endorsing 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,
25 be subject to any penalties under any statute or law relating to Usury, or any other penalty or forfeiture, anything in any law or statute relating to Usury or any other law whatsoever in force in this Province, to the contrary notwithstanding: Provided always, that nothing herein con-
30 tained shall extend to the loan or forbearance of any money upon security of any lands, tenements or hereditaments, or any estate or interest therein: And provided Proviso.
also, that the rate of interest to be allowed upon such Proviso.
35 Bills of Exchange and Promissory Notes, in the absence of any agreement regarding the same, shall be six per cent. per annum.

II. Provided always, and be it enacted, That nothing Act not to effect Ban-
herein contained shall extend, or be construed to extend,

kers or Pawn-
brokers. to repeal or affect any statute relating to Pawnbrokers or
Banks or Bankers, but that all laws touching and concern-
ing Pawnbrokers and Banks or Bankers, shall remain in
full force and effect, to all intents and purposes whatso-
ever, as if this Act had not been passed.

5

Continuance
of Act.

III. And be it enacted, That this Act shall continue in
force for two years from the time of the passing thereof,
and thence to the end of the next ensuing Session.