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4th Session, 3rd Parliament, 14 Victoria, 1851.

BILL.

An Act to facilitate the negociation of Promissory Notes 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, Tuesday, 2nd June, 1851.

Second reading, Wednesday, 11th June, 1851.

Mr. HOLMES.

B I L L.

An Act to facilitate the negotiation of Promissory Notes 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 Promissory Notes and Bills of Exchange, to relieve the same, to a limited extent, from the operation of the laws relating to Usury; Be it therefore 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 the 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 contained shall extend to the loan or forbearance of any
 30 money upon security of any lands, tenements or hereditaments, or any estate or interest therein, nor to any other than for commercial matters and purposes, nor among or between others than merchant and merchants, trader and
 35 traders, reputed and known to be such: and provided also, that the rate of interest to be allowed upon such bills of exchange and promissory notes, in the absence of any agreement regarding the same, shall be six per cent. per annum.

Notes and Bills not having more than a certain time to run, and relating to commercial matters exempted from the usury Laws.

Proviso: as to loans secured on real property.

Act not to
affect Laws
concerning
Bankers or
Pawnbrokers.

II. Provided always, and be it enacted, That nothing herein contained shall extend or be construed to extend, to repeal or affect any statute relating to banks or bankers, or to pawnbrokers, but that all laws touching and concerning banks or bankers and pawnbrokers shall remain in full force and effect, to all intents and purposes whatsoever, as if this Act had not been passed. 5

Duration 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 then next ensuing Session 10 of the Provincial Parliament.