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No. 188.

2nd Session, 6th Parliament, 22 Victoria, 1859.

BILL.

An Act to amend the Laws of this Province regulating the rate of interest, and to prevent usury, by fixing the rate of interest at six per cent. per annum.

Received and read, first time, Tuesday, 22nd
March, 1859.

Second reading, Thursday, 24th March, 1859.

MR. BOURASSA.

TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Laws of this Province regulating the rate of interest, and to prevent usury, by fixing the rate of interest at six per cent. per annum.

WHEREAS the Act passed during the last session of the Legislature of this Province, intituled "*An Act to amend the Laws of this Province regulating the rate of interest,*" and the Act passed in the sixteenth year of Her Majesty's reign, intituled "*An Act to modify the usury Laws,*" have not produced the happy results which were expected from them, and their operation has on the contrary been most prejudicial to the best interests of the Province; And whereas it is expedient to repeal the Acts hereinbefore mentioned with the view of putting an end to the abuses which have resulted from them; Therefore Her Majesty, &c., enacts as follows :

Preamble.

22 Vic., c. 85.

16 Vic., c. 80.

I. From and after the passing of this Act, the Acts mentioned in the preamble to this Act shall be repealed, except in so far as relates to the Acts or parts of Acts thereby repealed, and to contracts heretofore executed but after the coming into force of the Acts above mentioned, which shall remain in force and shall have the same effect after the passing of this Act.

The said Act repealed.—Exception.

II. In all transactions whatsoever the rate of interest shall be six per cent. per annum, subject to the penalty, as regards the creditor, of losing the principal amount if he exacts a higher rate.

Rate of interest, penalty.

III. No bank or banking institution carrying on business as such in this Province shall charge, stipulate for or take a higher rate of interest than that prescribed by this Act; and it shall not be lawful for any bank or banking institution carrying on business as such in this Province in discounting at any of its places or seats of business, branches, agencies or offices of discount and deposit, any note, bill, or other negotiable security, or paper payable at the office, branch, place of business, or office of discount or deposit at which such negotiable security shall be discounted, to receive or retain in addition to the discount, an amount exceeding one-eighth of one per cent.,—or if such note, bill, or other negotiable security is payable at any other place in the Province, at any bank, office of discount, or other place of business belonging to the institution at which the discount is effected, the charge for commission or agency shall not exceed one-fourth of one per cent.

Charge for premium in addition to discount, limited.

IV. Any person accused of any offence against the provisions of this Act, may be compelled to appear and give testimony in relation to the accusation brought against him in the same manner as any other witness; and any person swearing falsely shall be liable on conviction to the pains and penalties of wilful and corrupt perjury.

Parties accused of contravening this Act may be compelled to give evidence.

As to offences
committed by
Banks.

V. If in any bank or banking institution the officer or agent of such bank or institution contravenes this Act, he shall be liable to the pains and penalties to which offenders are liable under this Act, except in any case in which the offence shall have been committed by authority or instruction from the chief officer of such bank or banking institution, and the president or cashier or other chief officer shall in such case be liable as though the offence had been committed by him. 5

Act not to
apply to
certain Cor-
porations.

VI. This Act shall not apply nor be deemed to apply to any Corporation or Company or Association of persons not being a bank, heretofore organized and authorized by law to lend money. 10