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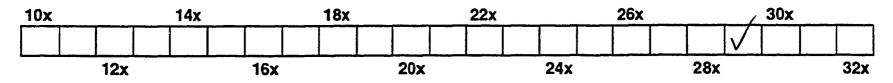
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5th Session, 8th Parliament, 63 Victoria, 1

THE SENATE OF CANADA.

BILL.

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An Act respecting Usury.

Received and read a first time, Wednesd 2nd May, 1900. Second reading, Friday, 4th May, 1900.

Honourable Mr. DANDURAND

OTTAWA Printed by S. E. DAWSON Printer to the Queen's most Excellent Majesty 1900

THE SENATE OF CANADA.

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BILL.

[**19**00.

An Act respecting Usury.

WIEREAS on the part of some money-lenders a practice has Preamble. obtained of charging exorbitant rates of interest to needy or ignorant borrowers, and whereas it is in the public interest that the transactions of money-lenders should be controlled

5 by limiting their rates of interest: Her Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows :---

1. This Act may be cited as The Usury Act, 1900.

- 2. The expression 'money-lender' in this Act shall include Definition. 10 any person who carries on the business of money-lending, or "Moneyadvertises, or announces himself, or holds himself out in any lender. way, as carrying on that business, and who makes a practice of lending money at a higher rate than ten per cent per annum, but does not comprise registered pawnbrokers as such.
- 3. Notwithstanding the provisions of chapter 127 of the Interest on 15 Revised Statutes no money-lender shall stipulate for, allow or instruments, exact on any negotiable instrument, contract or agreement, the contracts, principal of which is under five hundred dollars, a rate of in-terest or discount greater than the standard dollars, a rate of interest or discount greater than twenty per cent per annum; per annum.
- 20 and the said rate of interest shall be reduced to the rate of ten And to 10 per per cent per annum from the date of judgment in any suit, cent after action or other proceeding for the recovery of the amount rendered. due.

4. In any suit, action or other proceeding concerning a loan Powers to 25 of money by a money-lender the principal of which was origin- court for inquiry into ally under five hundred dollars, wherein it is alleged that the transaction amount of interest paid or claimed exceeds the rate of twenty debtor. per cent per annum, including the charges for discount, com-mission, expenses, inquiries, fines, bonus, renewals, or any

- 80 other charges, but not including taxable conveyancing charges, the court may re-open the transaction and take an account between the parties, and may, notwithstanding any statement or settlement of account, or any contract purporting to close previous dealings and create a new obligation, re-open any
- 35 account already taken between the parties, and relieve the person under obligation to pay from payment of any sum in excess of the said rate of interest; and if any such excess has Lender to been paid, or allowed in account, by the debtor, may order the repay excess.

Short title.

creditor to repay it; and may set aside, either wholly or in part, or revise, or alter, any security given in respect of the transaction.

5. The bona fide holder, before maturity, of a negotiable instrument discounted by a preceding holder at a rate of 5 interest exceeding that authorized by this Act, may nevertheless recover the amount thereof, but the party discharging such instrument may reclaim from the money-lender any amount paid thereon for interest or discount in excess of the 10 amount allowed by this Act.

6. The principal of any sum of money, as expressed by section 4 of this Act, due and payable before the date of the passing of this Act, in virtue of any negotiable instrument given to a money-lender or of any contract or agreement entered into with such money-lender in respect of money lent by him, shall 15 not, from and after the said date, bear a rate of interest greater than twenty per cent per annum; and from and after the said date no rate of interest greater than ten per cent per annum shall be recovered upon any judgment, rendered before the said date, upon any such negotiable instrument, contract or 20 agreement for the payment of money lent by a money-lender, and which allows a greater rate than ten per cent per annum.

As to instru-7. In the case of any such negotiable instruments maturing ments and after the date of the passing of this Act, and in the case of contracts not vet matured. any such contracts and agreements to be performed after the 25 said date, the foregoing provisions of this Act shallapply only from the date of maturity or performance as the case may be.

8. Nothing in this Act shall operate to increase the rate of existing rates, interest that may be recovered in any case where by law the rate is fixed at less than twenty per cent per annum.

Penal clause.

9. Every money-lender is guilty of an indictable offence and liable to imprisonment for a term not exceeding one year, or to a penalty not exceeding one thousand dollars, who lends money at a rate of interest greater than that authorized by 35 this Act.

1898, c. 6 not affected.

10. This Act shall not apply to the Yukon Territory.

Exception in case of negotiable instrument.

Recovery of excess in such case.

Application of Act to existing contracts.

And to existing judements.

Act not to increase

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