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2D SESSION, 3D PARLIAMENT, 12TH VICT., 1849.

S.

B I L L.

**An Act to amend and simplify the Laws relating to
the Interest of Money.**

Printed by Order of the Hon. the Legislative Council.

Received and read 1st time, Friday, 23rd March, 1849.
Second reading, Tuesday, 27th March, 1849.

Honorable Mr. Ross.

[250 Copies.]

S. S. Legis. Council.

BILL.

An Act to amend and simplify the Laws relating to
the Interest of Money.

WHEREAS it is expedient to abolish all ~~preamble~~
prohibitions and penalties on the lending
of money at any rate of interest whatsoever,
and to enforce to a certain extent, and no fur-
ther, all contracts to pay interest on money
lent, and to amend and simplify the laws rela-
ting to the loan of money at interest: Be it
therefore enacted, &c.

And it is hereby enacted by the authority ^{Ordinance of} Quebec, 17
10 of the same, That the fifth section of the Or- ^{Geo. III. C. 3.}
^{Quebec, 17}
dinance made and passed by the Governor and ^{and Act of}
Legislative Council of the Province of Que- ^{Upper Canada}
bec, in the seventeenth year of the Reign of ^{Geo. III.}
His late Majesty King George the Third, inti-
15 mated, "An Ordinance for ascertaining dama-
ges on protested Bills of Exchange, and
fixing the rate of interest in the Province
of Quebec;" and the sixth section of the
Act of the Parliament of the Province of
20 Upper Canada, passed in the fifty-first year of
His said late Majesty's Reign, intituled, "An
Act to repeal an Ordinance of the Province
of Quebec, passed in the seventeenth year
of His Majesty's Reign, intituled, 'An Or-
25 dinance for ascertaining damages on pro-
tested Bills of Exchange, and fixing the
rate of interest in the Province of Quebec;'
also to ascertain damages on protested Bills
of Exchange, and fixing the rate of interest
30 in this Province;" be, and the same are
hereby repealed.

Penalties for
usury abolish-
ed.

II. And be it enacted, That no contract to be hereafter made in any part of this Province for the loan or forbearance of money or money's worth, at any rate of interest whatsoever, and no payment in pursuance of such contract shall make any party to such contract or payment liable to any loss, forfeiture, penalty, or proceedings, civil or criminal, for usury, any law or statute to the contrary notwithstanding. 5 10

Contracts and
securities to be
void for excess
of interest
above six per
cent.

III. Provided always nevertheless, and be it enacted, That every such contract, and every 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 six 15 pounds for the forbearance of one hundred pounds for a year, and the said rate of interest shall be allowed and recovered in all cases where it is the agreement of the parties that interest shall be paid. 20

Appropriation
of payments.

IV. And be it enacted, 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 the contrary, or actual appropriation of the payment notwithstanding; and that so 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 25 satisfied. 30

Voluntary pay-
ment of excess-
ive interest
lawful and
irrevocable.

V. Provided always, and be it enacted, That when the said principal sum and interest at the rate aforesaid shall have been paid and satisfied, any further payment voluntarily 35 made on account of any excess of interest

reserved by the original contract of loan or forbearance shall be lawful and irrevocable.

VI. And be it enacted, That this Act may ^{Act may be altered this Session.} be altered or repealed by any other act passed in this present Session of the Provincial Parliament.