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No. 17.

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

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**BILL.**

An Act to amend the Laws relating to  
Usury, and to fix a maximum rate of  
Interest.

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Received and read, first time, Wednesday, 16th  
Feb., 1859.

Second reading, Wednesday, 23rd Feb., 1859.

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MR. McMICKEN.

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TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

**An Act to amend the laws relating to Usury, and to establish a maximum rate of Interest.**

**WHEREAS** the removal of the restrictions on the rate of interest Preamble.  
to be charged for the use of money has been found to work most  
adversely to the best interests of the community, and it is necessary  
and expedient that wholesome restraint should be imposed : Therefore  
5 Her Majesty, &c., enacts as follows :

I. From and after the passing of this Act, the Act of the Parliament Acts  
of this Province passed in the sixteenth year of Her Majesty's Reign, 16 V. c. 80,  
and intituled "*An Act to modify the Usury Laws,*" and the Act and 22 V. c. 86,  
passed in the twenty-second year of Her Majesty's Reign, intituled repealed.  
10 "*An Act to amend the Laws of this Province regulating the Rate of*  
*Interest,*" shall be and the same are hereby repealed, except as to Exception.  
Acts and parts of Acts thereby repealed, and as to contracts made  
after the said Acts came into force and before the passing of this Act,  
as to which they shall continue in force.

15 II. The interest of money for a loan or forbearance of money, goods, Rate of  
or things in action, shall be at the rate of *dollars* and no more interest fixed.  
upon *one hundred dollars*, for a year, and at the same rate for a greater  
or less sum and for a longer or shorter time.

20 III. No person or corporation shall directly or indirectly take or No one shall  
receive in money, goods, or things in action, or in any other way, any take a higher  
greater sum or greater value, for the loan or forbearance of any money, rate.  
goods, or things in action, than is above prescribed.

IV. No Bank or Banking Institution doing business within this Pro- No Bank to  
vince shall directly or indirectly charge, stipulate for, or take a higher take more.  
25 rate of interest or discount than is hereinbefore prescribed ; nor shall it Bank charges  
be lawful for any such Bank or Banking Institution carrying on for agency, &c.  
business as such in this Province, in discounting at any of its places of on Bills, &c.  
business, branches, or agencies or offices of discount and deposit, any limited.  
30 its offices, agencies, places of business, or offices of discount and  
deposit within this Province, to receive or retain in addition to the  
discount any amount exceeding one-eighth of one per cent., or if the  
note, bill, or other negotiable security be payable at any other place  
35 within the Province and at a Bank, office of discount, or other place of  
business other than belonging to or connected with the Institution at  
which the discount shall be effected, the charge for commission or  
agency shall not exceed one-fourth of one per cent.

Receiving a higher rate to be a misdemeanor.  
Punishment.

V. Any person who shall directly or indirectly receive any greater interest, discount, or consideration than is prescribed by this Act, and in violation of the provisions thereof, shall be deemed guilty of a misdemeanor, and on conviction thereof shall be punished by fine not exceeding the amount of interest or discount so illegally exacted, and imprisonment for a period of not less than thirty days nor more than six months. 5

Offenders compellable to give evidence as to such charges.  
Offence.

VI. Every person charged with offending against the provisions of this Act may be compelled to appear and give evidence in reference to the charge preferred against him in like manner as any other witness; and any person who shall swear falsely shall, upon conviction thereof, suffer the pains and penalties of wilful and corrupt perjury. 10

As to offences by Banks.

VII. In the case of infractions of this Act by Banks or Banking Institutions, the officer or agent of such Bank or Banking Institution who shall commit the offence shall be alone subject to the pains and penalties to which offenders under this Act are liable, except in cases where such offence shall have been committed by authority or instructions from the chief officer or officers of such Bank or Banking Institutions, and then the President or Cashier, or other chief officer shall be liable as if the offence had been committed by him. 15 20

Chief officer liable in certain cases.

Act not to apply to certain Corporations.

VIII. This Act shall not apply or be construed to apply to any Corporation, or Company, or Association of persons not being a Bank, heretofore organized and authorized by law to lend or borrow money.