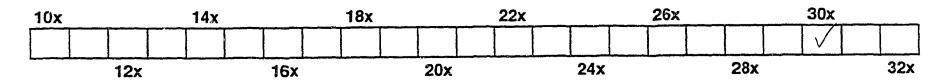
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BILL.

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

Printed by Order of the Hon. the Legislative Council.

Honorable Mr. Ross.

[250 Copies.]

BILL.

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

WHEREAS it is expedient to abolish all Preamble. W prohibitions and penalties on the lending of money at any rate of interest whatsoever, and to enforce to a certain extent, and no furbither, all contracts to pay interest on money lent, and to amend and simplify the laws relating to the loan of money at interest: Be it therefore enacted, &c.

And it is hereby enacted by the authority Ordinance 10 of the same, That the fifth section of the Or-Quebec, 17 Geo. III., C. 3, dinance made and passed by the Governor and and Act of Legislative Council of the Province of Quebec, Upper Canada in the seventeenth year of the reign of His C. 9, repealed. late Majesty King George the Third, intituled, 15" An Ordinance for ascertaining damages 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 Upper Canada, passed 20 in the fifty-first year of His said late Majesty's Reign, intituled, "An Act to repeal an Or-"dinance of the Province of Quebec, passed "in the seventeenth year of His Majesty's "Reign, intituled, "An Ordinance for ascer-25 "'taining damages on protested Bills of Ex-"'change, 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on protested Bills of Exchange, "and fixing the rate of interest in this Pro-30 "vince;" be, and the same are hereby repealed.

Penalties for usury abolished.

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 money's worth, at any rate of interest whatsoever, and no payment in pursuance of such 5 contract shall make any party to such con tract or payment liable to any loss, forfeiture. penalty, or proceedings, civil or criminal for usury, any law or statute to the contrary notwithstanding. 10

Contracts and of interest above six per cent.

III. Provided always nevertheless, and be securities to be it enacted, That every such contract, and every void for excess 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, I hat 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 appro-25 priation 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 30 satisfied.

Voluntary revocable.

V. Provided always, and be it enacted, payment of ex- That when the said principal sum and inlawful and ir- terest 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.

V. And be it enacted. That this Act may Act may be be altered or repealed by any other act passed altered this Session. 5 in this present Session of the Provincial Parliament.