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3rd Session, 5th Parliament, 20 Victoria, 1857.

BILL.

An Act to amend the Act passed in the Session held in the 16th year of Her Majesty's reign intituled "*An Act to modify the Usury Laws.*"

Received and read, first time, Thursday, 5th March, 1857.

Second reading, Monday, 9th March, 1857

MR. WHITNEY.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to amend the Act passed in the sixteenth year of Her Majesty's Reign, intituled "*An Act to modify the Usury Laws.*"

WHEREAS it is expedient to amend the Act passed in the sixteenth year of Her Majesty's Reign, intituled "*An Act to modify the Usury Laws,*" and it is also expedient to alter the legal rate of interest in this Province, Therefore Her Majesty, &c., enacts as follows : Preamble.

- 5 I. For and notwithstanding anything contained in the third section of the said Act, no contract made, or security given, after the coming into force of this Act, in any part of this Province, shall be void, either for the whole, or in part, by reason of any excess of interest thereby made payable above the rate of six pounds for the forbearance of one hundred
- 10 pounds, for a year : and the said rate of interest, or such higher or lower rate of interest, as may have been agreed upon, shall be allowed and recovered in all cases where it shall be the agreement of the parties that interest shall be paid; Provided always, that such rate of interest shall in no case exceed the rate of _____ pounds, for the forbearance of one
- 15 hundred pounds, for a year, and a like proportion for a greater or less space of time; Provided always, that no contract to be made after the coming into force of this Act with any Bank, Banking Institution, Company, Corporation or Association of persons specially authorized by law, or their respective charters, to lend or borrow money, nor any security there-
- 20 after given, nor any payment thereafter made to or by any such Bank, Banking Institution, Company, Corporation or Association of persons, for the loan or forbearance of any money or money's worth, shall be of any more or greater force or effect for any excess of interest over seven per centum per annum than it would have been before the passing of this Act.
- 25 II. The legal rate of interest in all cases where interest shall become payable by law, or under any contract, agreement, or promise to pay interest, without the rate being specified, shall be seven pounds for the forbearance of one hundred pounds for a year, and in like proportion for a greater or less space of time; but nothing herein contained shall affect or
- 30 be construed to affect any contract, agreement, or promise made, or the rate of interest which by law may have become payable, before the coming into force of this Act.

Sect. 3 of 16 V. c. 80, amended.

Any interest may be agreed for and recovered. Proviso:-- not to exceed the rate of —.

Proviso:— Banks &c. limited to seven per cent. per annum.

Legal rate, where no other is agreed for, to be 7 per cent. per annum. Proviso.

- III. Nothing in this Act shall operate to restrain or limit the rights of any Bank, or Banking Institution, or any Insurance Company, or any Corporation, or Association of persons heretofore specially authorized by law, or their respective Charters to lend or borrow money, at a rate of interest higher than seven per centum per annum.
- 35

Act not to affect Corporations authorized to take a higher rate.

IV. This Act shall come into force and have effect on the first day of January, one thousand eight hundred and fifty-eight and not before.

Commencement of Act.