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NO. 20.

3d Session, 3d Parliament, 13 Victoria, 1850.

BILL.

An Act to alter the Law of Usury.

Received and Read a first time Wednesday, 29th
May, 1850.

Second Reading, Friday, 31st May, 1850.

HON. MR. SHERWOOD.

Printed by Lovell & Gibson, Front Street.

BILL.

An Act to alter the Law of Usury.

WHEREAS it is expedient to abolish all prohibitions and penalties on the lending of money at any rate of interest whatsoever, and to enforce to a certain extent, and no further, 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. Preamble.

And it is hereby enacted by the authority of the same, that the fifth section of the Ordinance made and passed by the Governor and Legislative Council of the Province of Quebec, in the seventeenth year of the Reign of His late Majesty King George the Third, intituled, “*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 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 Ordinance for ascertaining damages on protested 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damages on protested Bills of Exchange, and fixing the rate of interest in this Province;” be and the same are hereby repealed. Repeal of Sect. 5 of Ord: L. C. 17 G. III, c. 2.
And of Sect. 6. Act of U. C. 51 G. III, c. 2.

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. No Contract for any rate of Interest to subject any party to penalty.

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 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. Contract to be void as regards excess of interest over six per cent. per annum.

Voluntary
payment of
higher rate to
be irrecoverable.

IV. And be it enacted, That any payment voluntarily made on account of any excess of interest beyond six per cent. in any case of contract of loan or forbearance shall be lawful and irrecoverable.

Act may be
amended this
Session.

V. And be it enacted, That this Act may be altered or repealed by any other Act passed in this present Session of the Provincial Parliament. 5