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NO. 305.

LOCAL BILL.

1st Session, 4th Parliament, 16 Victoria, 1853.

BILL.

**An Act to allow the borrowing of money
at eight per cent. in certain cases.**

Received and Read a first time, Monday, 21st
March, 1853.

Second Reading, Monday, 28th March, 1853.

MR. WRIGHT (West York.)

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

1852-3.]

B I L L .

[No. 305.]

An Act to allow the borrowing of money at eight per cent. in certain cases.

WHEREAS it would greatly conduce to the advantage of Preamble.
commerce and the prosperity of the Country, by the introduction of the capital necessary for the developement of its resources, if the rate of interest at which loans of money may be
5 made were increased:—Be it therefore enacted, &c.,

That from and after the passing of this Act, it shall be lawful for
all persons and parties in this Province, except only such as are Money may be lent at any rate not exceeding 8 per cent.
hereinafter excepted, to lend money at any rate of interest not
10 exceeding eight *per centum per annum*, and to recover the
interest agreed upon, provided it does not exceed that rate; Proviso. Provided always, that when interest shall be payable and no rate of
interest shall have been agreed upon, the rate of interest recoverable shall be six *per centum per annum* as heretofore.

15 **II.** Provided always, and be it enacted, That nothing in this Act not to apply to Banks.
Act contained shall be construed to authorize any of the Chartered Banks in this Province, to lend money at a higher rate of
interest than that to which they are entitled by their respective
Charters or Acts of incorporation.