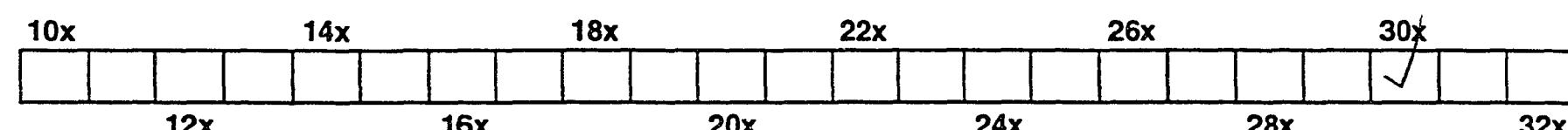


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No. 8.

2nd Session, 7th Parliament, 26 Victoria, 1863.

BILL.

An Act to repeal chapter fifty-eight of the Consolidated Statutes of Canada, intituled "An Act respecting Interest," and to fix the rate of interest at six per cent.

Received and read first time, Friday 27th February, 1863,

Second reading, Monday, 2nd March, 1863.

Mr. ARCHAMBAULT.

QUEBEC:

PRINTED FOR THE CONTRACTORS BY
HUNTER, ROSE & LEMIEUX, ST. URSULE ST.

An Act to repeal chapter fifty-eight of the Consolidated Statutes of Canada, intituled, "An Act respecting Interest," and to fix the rate of interest at six per cent.

WHEREAS experience hath shewn that the abolition of restrictions Preamble.
on the rate of interest that may be demanded for the use of
money, has been very prejudicial to the well-understood progress of so-
ciety, and that it is necessary and expedient that a salutary restraint
5 should be imposed in this respect; Therefore, Her Majesty, &c., enacts
as follows:

1. After the passing of this Act, chapter fifty-eight of the Consoli- Rate fixed at
dated Statutes of Canada shall be repealed, and the interest for the six per cent.
loan or forbearance of money, or money's worth, shall be at the rate of
10 six per cent. per annum.

2. No person or corporation shall receive, directly or indirectly, any No person or
sum of money or money's worth whatsoever for the loan or use of any Bank to re-
money or money's worth, greater than or exceeding in value the rate ceive more.
above prescribed; and no bank transacting business in this Province
15 shall stipulate or receive a higher rate of interest than six per cent.

3. Any person who hereafter pays or allows in any way whatever, in Any higher
the form of bonus or otherwise, interest at a higher rate than that es- rate paid may
tablished by this Act, may recover and obtain repayment of such ex- be recovered
cess of interest, by action of debt in any court of competent juris- back.
20 diction.

4. Any person who directly or indirectly receives higher interest, Punishment
discount, or consideration than is prescribed by this Act, in violation for receiving
of the provisions thereof, shall be deemed guilty of a misdemeanor, and a higher rate
on conviction shall be liable to a fine not exceeding the amount of the
25 interest or discount so illegally exacted, and to imprisonment for a period not less than thirty days nor exceeding six months.

5. Any officer or agent of any bank or banking institution who con- Penalty on
travenes this Act, shall be liable to the pains and penalties imposed on Bank officers
offenders against this Act, excepting only in cases in which the offence rates.
30 was committed by the authority or instruction of the chief officer of such bank or banking institution, in which case the president, cashier, or other chief officer shall be punished in the manner prescribed by this Act, as though the offence had been committed by him.

6. The foregoing provisions of this Act shall not apply to contracts Existing con-
35 or agreements made before the passing thereof. tracts except-
ed.