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1st Session, 6th Parliament, 21st Victoria, 1858.

D.

BILL.

An Act to increase the rate of interest in this
Province and consolidate the Usury Laws.

Received and [read 1st time Thursday, 4th March,
1858.

Second reading Monday, 15th March, 1858.

(500 Copies.)

Hon. MR. BOULTON.

TORONTO :—LEADER STEAM-PRESS PRINT.

BILL.

An Act to amend and consolidate the Usury Laws of this Province, and for the better regulating the Rate of Interest.

WHEREAS it is expedient to amend the laws relating to Interest of Money, Preamble. and for that purpose to repeal the Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's Reign, and intituled "*An Act to modify the Usury Laws,*" as to future contracts: Therefore Her Majesty, by and with the 5 advice and consent of the Legislative Council and Assembly, enacts as follows:

I. From and after the passing of this Act, the Act mentioned in the preamble of this Act, shall be, and the same is hereby repealed, except only as to contracts made after it came into force and before the passing of this Act, as to which it shall remain in force: Provided always, that any Act or any part of any Act, ordinance 16 V. c. 60 repealed as to future contracts. or law, expressly or by implication repealed by the said Act, as to the cases to which it applies, shall be and remain repealed as to every case to which this Act shall apply. Proviso.

II. 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 Contract to entail any penalty for usury. no payment in pursuance of such contract, shall make any party to such contract or payment, liable to any loss, forfeiture, penalty, or proceeding, civil or criminal, for usury; and any voluntary payment of the interest for any term, under such contract, shall be good and valid: any Law or Statute to the contrary notwithstanding.

III. Every such Contract under which the loan or forbearance is to be for not more than one year from the time of making of 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 Seven Pounds for the forbearance of One Hundred Pounds for a year; and the rate of Seven per cent. per annum Interest, or such When the money is lent or foreborne for more than one year, 7 per cent. may be recovered. lower rate of Interest as may have been agreed upon, shall be allowed and recovered on the contracts and securities in this section mentioned, in all cases where by the agreement of the parties Interest is to be paid.

IV. Every such Contract under which the loan or forbearance is to be for more than one year from the time of making such Contract, and every Security for the When the money is lent or foreborne for more than one year, 8 per cent. may be recovered. same, shall be void so far, and so far only, as relates to any excess of Interest thereby made payable above the rate of Eight Pounds for the forbearance of One Hundred Pounds for a year, and the rate of Eight per cent. per annum Interest or such lower rate of Interest as may have been agreed upon, shall be allowed and recovered on the contracts and securities in this section mentioned, in all cases where by the Proviso. agreement of the parties Interest is to be paid; Provided always that this clause shall not extend or be construed to extend to any Chartered Bank of this Province.

V. The rate of six per cent. per annum shall continue to be the legal rate of interest in all cases, where by the agreement of the parties or by law interest shall be payable, and no rate was fixed by the parties or by the law in the particular Rate of Interest where no other is fixed by agreement or by law. case.

Act not to apply
to certain Corpo-
rations.

Proviso.

VI. Nothing in this Act shall be construed to apply to any Corporation or Association of persons heretofore authorized by law to lend or borrow money, at a rate of Interest higher than six per cent. per annum; Provided always that it shall not be lawful for any Chartered Bank in this Province to take or receive as agency, exchange or commission on the discount of any note, bill or other negotiable security or paper payable at a different place in this Province other than that at which the same is discounted, more than one quarter per cent. in addition to the discount, any law of the Province to the contrary notwithstanding.