

*Statutes of Upper-Canada, Passed in the third session of the fifth provincial parliament (1811).*  
From *The Provincial Statutes of Upper-Canada: Revised, Corrected, and Republished* (York, R. C. Horne, 1818.)

51 George III – Chapter 9

**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. (Passed 13th March, 1811.)**

Whereas, an Ordinance passed in the Province of Quebec, 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," is in part inapplicable to this Province; Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper-Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign, intituled, 'An Act for making more effectual provision for the Government of the Province of Quebec, in North America, and to make further provision for the Government of the said Province,'" and by the authority of the same, That the said Ordinance, as far as it relates to, or affects this Province, be, and the same is hereby repealed.

II. And be it further enacted by the authority aforesaid, That from and after the passing of this Act, all Bills of Exchange drawn, or hereafter to be drawn, by any person or persons residing in this Province, upon any person or persons in Europe or the West Indies, that may return under Protest for non-payment thereof, shall be subject to ten per cent, damages, and six per cent, per annum interest upon the principal sum furnished here, from the day of the date of the Protest to the time of payment, which said principal sum shall be reimbursed to the holder of the Bill at the par of exchange, that is to say, at the rate of one hundred and eleven pounds and one ninth Currency, for one hundred pounds Sterling.

III. And be it further enacted by the authority aforesaid, That all and every Bill or Bills of Exchange drawn or hereafter to be drawn by any person or persons residing, in this Province, on any person or persons in North America, the West Indies excepted, and shall be returned Protested, shall be subject to four per cent, damages, and six per cent, per annum, interest upon the principal sum furnished here, from the day of the date of the Protest to the time of payment.

IV. And be it further enacted by the authority aforesaid, That all Bills, Orders, or Mandates, drawn after the passing hereof, by any person or persons residing in this Province, or any person or persons living in the same, and Notes of Hand, given in this Province; if Protested for non-payment, shall be subject to six per cent, per annum, interest, from the date of the Protest, to the time of payment.

V. And be it further enacted by the authority aforesaid, That in all the said causes of Protest, the expence of Noting and Protesting the Bill, and the Postages thereby incurred, shall be allowed and paid to the holder, over and above the said interest and damages.

VI. And be it further enacted by the authority aforesaid, That it shall not be lawful upon any contract, to take, directly or indirectly, for loan of any monies, wares, merchandize, or other commodities whatsoever, above the value of six pounds for the advance or forbearance of one hundred pounds for a year; and so after that rate for a greater or less sum or value, or for a longer or shorter time; 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; and all Bonds, Contracts, and Assurances whatsoever, whereupon or whereby a greater Interest shall be reserved and taken, shall be utterly void, and every person who shall, either directly or indirectly, take, accept, and receive a higher rate of Interest, shall forfeit and lose, for every such offence, treble of the value of the monies, wares, merchandize, and other things lent, or bargained for, to be recovered by action of debt in the Court of King's Bench in this Province, a moiety of such forfeiture shall be paid into the hands of His Majesty's Receiver General, for the use of His Majesty, His Heirs and Successors, towards the support of the Civil Government of this Province, and shall be accounted for to His Majesty, His Heirs and Successors, through the Lords Commissioners of His Majesty's Treasury for the time being, in such manner and form as His Majesty, His Heirs and Successors shall be pleased to direct, and the other moiety to him or them that shall sue for the same.