

At the General Assembly of the Province of Nova Scotia, begun and holden at Halifax, on the Sixth Day of June, 1770, in the Tenth Year of the Reign of Our Sovereign Lord George the Third, of Great Britain, France, and Ireland, King, Defender of the Faith, &c. being the First Session of the Fifth General Assembly convened in the said Province.

10 George III – Chapter 5

An Act for establishing the Rate of Interest.

Be it enacted by the Governor, council, and assembly, that no person or persons whatsoever, upon any contract which shall be made, shall take directly or indirectly, for loan of any monies, wares, merchandize, or other commodities whatsoever, above the value of six pounds, for the forbearance of one hundred pounds for a year, and so after that rate for a greater or lesser sum, or for a longer or shorter time; and that all bonds, contracts, and assurances whatsoever, for payment of any principal or money to be lent or covenanted to be performed upon or for any usury, whereupon or whereby there shall be reserved or taken above the rate of six pounds in the hundred as aforesaid, shall be utterly void, and that all and every person or persons whatsoever, which shall, upon any contract to be made, take, accept, and receive, by way or means of any corrupt bargain, loan, exchange, chevizance, shift, or interest of any wares, merchandize, or other thing or things whatsoever, or by any deceitful way or means, or by any covin, engine, or deceitful conveyance, for the forbearing or giving day of payment for one whole year, of and for their money or other thing, above the sum of six pounds for the forbearing of one hundred pounds for a year, and so after that rate for a greater or lesser sum, or for a longer or shorter time, shall forfeit and lose for every such offence, the treble value of the monies, wares, merchandize, and other things so lent, bargained, exchanged, or shifted; one moiety thereof to be to the king's most excellent Majesty, his heirs and successors, for the public use of this province, and the support of the government thereof, and the other moiety to him or them that will sue for the same in any of His Majesty's courts of record in the same county where the offence shall be committed, and not elsewhere, by action of debt, bill, plaint, or information, in which no essoign, wager of law, or protection shall be allowed.

II. Provided, that nothing in this act shall extend or be construed to extend to any specialty, hypothecation, instrument or agreement in writing, that shall be made, entered into, or executed, for any money lent or advanced, upon the bottom of any ship or vessel, any thing to the contrary notwithstanding.

III. Provided also, that all contracts and agreements upon loan at interest upon any other rate heretofore made than is prescribed by this act, shall be good, valid, and effectual to all intents and purposes whatsoever, in the same manner as if this act had not been made.