

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. and there continued by several Prorogations until the Sixth Day of October, 1774, in the Fourteenth Year of his said Majesty's Reign, being the Second Session of the Fifth General Assembly convened in the said Province.

14 George III – Chapter 1

An Act in Amendment of and explain an Act made in the Tenth Year of His present Majesty's Reign, intituled, "An Act for establishing the Rate of Interest."

Whereas in an Act made in the tenth year of His present Majesty's reign, intituled, "An Act for establishing the rate of interest," it is among other things enacted, 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 whereas doubts have arisen how far the words wares, merchandize or other commodities, may be extended, to fix the offence of usury, upon any person or persons who have heretofore, or may hereafter let or hire out any grain, stock of cattle, horses, cowes, oxen, heiffers, sheep or swine, at a rate exceeding the sume of six per cent per annum upon the value thereof.

I. Be it enacted by the governor, council and assembly, that from and after the publication hereof, it shall and may be lawful for any person or persons to contract and agree for the loan or hire of any quantity of grain and number of cows, horses, oxen, heiffers, sheep, swine or any other kind of stock of cattle or grain upon halves or otherwise, as the lender or hirer may agree, upon the lenders taking the risk of all such cows, horses, oxen, heiffers, sheep, swine or any other kind of live stock upon himself, unless it doth or can be made appear, that the said stock so lent, perish'd, and was lost thro' the wilfull neglect of the borrower, or that the said borrower sold or converted the said stock to his own use, in which case the borrower shall make good to the lender the full value thereof; and that such dealings was not, nor shall be accounted usury.

And whereas great benefit and advantage has accrued to many persons from the hiring grain and cattle from persons, who may have inadvertently let out, or lent the same to them, in a manner which by some may be deemed usury.

II. Be it enacted, that all prosecutions or complaints which may have been commenced for grain, or cattle hired or lent, and which have not yet been lawfully determined shall cease and be no further prosecuted, provided, such complaint or prosecution shall relate only to the hire or borrowing grain or cattle, and not to usurious contracts for money lent within the meaning of this act.

And whereas there is no time limited in the said act, wherein the offence or offences so prohibited shall and may be prosecuted.

III. Be it enacted, that all prosecutions hereafter to be brought for any offence already done or committed, or which may hereafter be done or committed against the said act, shall be brought by the person or persons aggrieved, or by any person who may sue for the same within twelve months for the time the offence was committed: and it shall and may be lawful for any person or persons, who shall think themselves aggrieved by any judgment of any inferior court, to bring his writ of error, or appeal to his Majesty's supreme court.