

Acts of the General Assembly of His Majesty's Province of New-Brunswick passed in the year 1786. Saint John, NB: J. Ryan, 1786.

26 George III – Chapter 17

An Act for establishing the Rate of Interest

I. Be it enacted by the Governor, Council and Assembly,
That no person or persons whatsoever, upon any contract which may be made, shall directly or indirectly accept or receive 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 the term of one year, and so after that rate for a greater or less sum, or for a longer or shorter time; and that all bonds, contrails, obligations and assurances whatsoever, for payment of any principal, or money, to be lent, or covenanted to be performed, whereupon, or whereby there shall be reserved, taken, or received above the rate of six pounds for one hundred pounds as aforesaid, shall be utterly void; and that all and every person, or persons whatsoever, who shall, upon any contract, bond, obligation or assurance to be made, take, accept or receive by way or means of any corrupt bargain, loan, exchange, shift or transfer of any wares, merchandize or other thing or things whatsoever, by covin, or by any deceitful way or means whatsoever, for the forbearing, or giving day of payment, beyond one whole year, of and for their money, wares, merchandize or other things, above the sum of six pounds for the forbearing of one hundred pounds, for one year, and so after that rate, for a greater or less sum, or for a longer or shorter time, shall forfeit and pay for every such offence, the full value of the principal sum or sums of money, wares, merchandize or other things so lent, bargained, exchanged or shifted; together with all interest, and other emoluments accruing thereon, 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 half or moiety to him, or them that shall sue for the same, to be recovered by action of debt, bill, plaint or information in the supreme court or in any of his Majesty's courts of record, in the county where the offence shall be committed. Provided, that nothing in this act shall extend, or be construed to extend to, or affect any specialty, obligation, 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; or to prevent the full recovery of damages on protected bills as by law established; or against the recovery of any penalty incurred or forfeited by the non-fulfilling of any contract or agreement entered into for the performance of certain things and conditions where the penalty therein expressed becomes mutually binding, any thing to the contrary notwithstanding.

II. And be it further enacted, That all prosecutions for any forfeitures incurred by this act, shall be commenced by the person or persons aggrieved, or by any person who shall sue for the same within twelve months from the time the offence was committed; Provided, that nothing in this act shall be construed to extend to any contract for the loan or hire of any grain, cattle or live stock let out on shares or on

such terms as the parties may agree, in case the lender take the risk of casualties upon himself, in which case such borrower shall not avail himself of any loss suffered thro' his wilful neglect or any voluntary damage which may be committed by him, any thing in this act to the contrary thereof notwithstanding.