

Laws of His Majesty's Province of Newfoundland, passed in the year 1834.

4 William IV – Chapter 12 (Session 1)

An Act to regulate the Rate of Interest in this Island. (12th June, 1834.)

Whereas it is deemed expedient to regulate the Rate of Interest to be paid within this Island, in certain cases: Be it enacted, by the Governor, Council and Assembly, of Newfoundland, in Parliament assembled, and by the authority of the same, that upon all Debts or Sums certain, payable at a certain time or otherwise, the Jury on the trial of any issue or on any inquisition of damages, may, if they think fit, allow interest to the Creditor, at a rate not exceeding Six Pounds, for the forbearance of One Hundred Pounds for a Year, and so after that Rate for a greater or less sum, or for a longer or shorter time, from the time when such Debts or Sums certain were payable, if such Debts or Sums be payable by virtue of some written Instrument, at a certain time, or if payable otherwise, then from the time when demand of payment shall have been made in writing, so as such demand shall give notice to the Debtor, that Interest will be claimed from the date of such demand, until the time of payment; Provided that Interest at the rate of Six per Cent per annum, as aforesaid, shall be payable in all cases arising in this Island, in which Interest is now payable in Law.

II. And be it further enacted, that no part of the Law of England relating to Usury, or to the amount to be received or taken for the Loan or Forbearance of Money, Goods, Wares or Merchandize, shall be of any force or effect in this Island.

III. And be it further enacted, that no claim for Interest, exceeding Six per Cent per annum, shall be recoverable against any Insolvent Estate in this Island.