

XV. And be it enacted, That the number of Members of the said Board which shall be sufficient for the legal exercise of the powers and duties above mentioned, shall be four, and that in the absence of the Chairman it shall be in the power of the Members present to elect from among themselves a Chairman for the time being, who, in addition to his vote as a Member of the Board, shall have a casting vote in case of an equal division of votes at the Meeting of the Board at which he shall be chosen to preside.

Quorum of Board.

XVI. And be it enacted, That in the event of the death or resignation, or of the absence for a period of more than six months from the City of Quebec, or of the disqualification of any Member of the Board of Management, the Shareholders shall, at a Meeting held after due notice given in the manner provided by the ninth section, choose a Shareholder in the place of the Member who shall have deceased, resigned, absented himself or become disqualified: and such Shareholder shall form part of the said Board until the then next annual election.

Vacancies how occasioned and filled.

XVII. And be it enacted, That the Members of the Board of Management going out of office, may be re-elected.

Members may be re-elected.

XVIII. And be it enacted, That the said Society shall, whenever required so to do by any one of the three Branches of the Legislature, furnish a detailed statement shewing the real and personal estate held by them, the amount of their debts, and the amount of the last dividend; and they shall also furnish a list of the Shareholders, and the names of the Members of the Board of Management of the said Society.

Statements to be furnished annually to Parliament.

XIX. And be it enacted, That the Interpretation Act shall apply to this Act, which shall be a Public Act.

Public Act.

C A P . L X X X .

An Act to modify the Usury Laws.

[Assented to 24th March, 1853.]

WHEREAS it is expedient to abolish all prohibitions and penalties on the lending of money at any rate of interest whatsoever, and to enforce to a certain extent, and no further, all contracts to pay interest on money lent, and to amend and simplify the laws relating to the loan of money at interest: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That

Preamble.

That

Sect. 5 of Ordinance of Quebec, 17 Geo. III., c. 3, and s. 6 Act of Upper Canada 51 Geo. III., c. 9. repealed.

That the fifth section of the Ordinance made and passed by the Governor and Legislative Council of the Province of Quebec, in the seventeenth year of the Reign of His late Majesty King George the Third, intituled, *An Ordinance for ascertaining damages on protested Bills of Exchange, and fixing the rate of interest in the Province of Quebec*; and the sixth section of the Act of the Parliament of the Province of Upper Canada, passed in the fifty-first year of His said late Majesty's Reign, intituled, *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*, be, and the same are hereby repealed.

Penalties for usury abolished.

II. And be it enacted, That no contract to be hereafter made in any part of this Province, for the loan or forbearance of money or money's worth, at any rate of interest whatsoever, and no payment in pursuance of such contract, shall make any party to such contract or payment liable to any loss, forfeiture, penalty or proceeding, civil or criminal, for usury; any Law or Statute to the contrary notwithstanding.

Contracts and securities to be void as regards excess of interest above six per cent.

III. Provided always nevertheless, and be it enacted, That every such contract and every security for the same shall be void so far, and so far only, as relates to any excess of interest thereby made payable above the rate of Six Pounds for the forbearance of One Hundred Pounds for a year, and the said rate of six per cent interest, or such lower rate of interest as may have been agreed upon, shall be allowed and recovered in all cases where it is the agreement of the parties that interest shall be paid.

Act not to apply to Banks, &c.

IV. And be it enacted, That nothing in this Act shall be construed to apply to any Bank or Banking Institution or to any Insurance Company, or to any Corporation or Association of persons heretofore authorized by law to lend or borrow money at a rate of interest higher than six per centum per annum.

C A P . L X X X I .

An Act making certain provisions relative to the Counties of Perth, Brant and Waterloo.

[Assented to 24th March, 1853.]

Preamble.

WHEREAS the Counties of Perth, Brant and Waterloo in Upper Canada, in the month of January, one thousand eight hundred and fifty-three, were in due form of law disunited from the several unions of Counties with which they had been respectively connected, and it is necessary to make provision for the organising of Division Courts and the selection of Jurors and