ANNO SECUNDO & TERTIO

VICTORIÆ REGINÆ.

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C A P. XXXVII.

An Act to amend, and extend until the First Day of *January* One thousand eight hundred and forty-two, the Provisions of an Act of the First Year of Her present Majesty for exempting certain Bills of Exchange and Promissory Notes from the Operation of the Laws relating to Usury [29th *July* 1839.]

WHEREAS by an Act passed in the First Year of the Reign of Her present Majesty, intituled *An Act to exempt certain Bills of Exchange and Promissory Notes from the Operation of the Laws relating to Usury*, it was enacted, that Bills of Exchange payable at or within Twelve Months should not be liable, for a limited Time, to the Laws for the Prevention of Usury: And whereas the Duration of the said Act was limited to the First Day of *January* One thousand eight hundred and forty; and it is expedient that the Provisions of the said Act should be extended: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That from and after the passing of this Act no Bill of Exchange or Promissory Note made payable at or within Twelve Months after the Date thereof,

7 W. 4. & 1 Vict. c. 80.

Bills of Exchange and Coutracts for

Loans or Forbearance of Money above 10*l.* not to be affected by Usury Laws.

thereof, or not having more than Twelve Months to run, nor any Contract for the Loan or Forbearance of Money, above the Sum of Ten Pounds Sterling, shall, by reason of any Interest taken thereon or secured thereby, or any Agreement to pay or receive or allow Interest in discounting, negociating, or transferring any such Bill of Exchange or Promissory Note, be void, nor shall the Liability of any Party to any such Bill of Exchange or Promissory Note, nor the Liability of any Person borrowing any Sum of Money as aforesaid, be affected, by reason of any Statute or Law in force for the Prevention of Usury; nor shall any Person or Persons or Body Corporate drawing, accepting, endorsing, or signing any such Bill or Note, or lending or advancing or forbearing any Money as aforesaid, or taking more than the present Rate of legal Interest, in *Great Britain* and *Ireland* respectively, for the Loan or Forbearance of Money as aforesaid, be subject to any Penalties under any Statute or Law relating to Usury, or any other Penalty or Forfeiture; any thing in any Law or Statute relating to Usury, or any other Law whatsoever in force in any Part of the United Kingdom, to the contrary notwithstanding: Provided always, that nothing herein contained shall extend to the Loan or Forbearance of any Money upon Security of any Lands, Tenements, or Hereditaments, or any Estate or Interest therein.

Five per Cent. to be considered the legal Rate of Interest, except, &c.

II. Provided always, and be it enacted, That nothing in this Act contained shall be construed to enable any Person or Persons to claim, in any Court of Law or Equity, more than Five *per Cent.* Interest on any Account or on any Contract or Engagement, notwithstanding they may be relieved from the Penalties against Usury, unless it shall appear to the Court that any different Rate of Interest was agreed to between the Parties.

Not to affect the Law as to Pawnbrokers.

III. Provided always, and be it enacted, That nothing herein contained shall extend or be construed to extend to repeal or affect any Statute relating to Pawnbrokers, but that all Laws touching and concerning Pawnbrokers shall remain in full Force and Effect, to all Intents and Purposes whatsoever, as if this Act had not been passed.

Continuance of Act.

IV. And be it enacted, That this Act shall continue in force until the First Day of *January* One thousand eight hundred and forty-two.

Act may be amended this Session.

V. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament.

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