



Charlottetown, Prince Edward Island, Thursday, July 30, 1868.

LAWS OF PRINCE EDWARD ISLAND.



An Act to repeal the Acts now in force, establishing and regulating the rate of Interest, and to make some provisions on the same subject.

[Passed April 24th, 1868.]

WHEREAS the Laws establishing and regulating the rate of Interest, have of late years been materially relaxed, in so far as the same relate to loans or forbearance of money upon all other securities, except those upon Lands, Tenements or Hereditaments, or any Estate or Interest therein. And whereas it is desirable that the distinction between the rates of Interest allowed to be taken upon the security of Lands, and other securities, should be abolished, and that in order to induce as much as possible the influx of capital into this Island, the various restrictions heretofore placed upon the rate of Interest, should be abolished. Be it therefore enacted by the Lieutenant Governor, Council and Assembly, as follows:—

I. That the Statute, Twenty-fifth George the Third, Chapter Six, intituled An Act for establishing the rate of Interest, and also the Statute Twenty-fourth Victoria Chapter Twenty-eight, intituled An Act to exempt certain Bills of Exchange, Promissory Notes, Contracts and Agreements from the operation of the laws relating to usury be, and the same are hereby respectively repealed.

II. Provided always, nevertheless, that no person shall be entitled to claim or recover in any Court of Law or Equity, more than Six Pounds per centum per annum interest on any account, or on any contract or agreement, unless shall appear to the Court that any different rate of Interest was agreed to in writing between the parties.

III. And provided always, that nothing herein contained, shall prejudice or affect the rights or remedies of any person, or diminish or alter the liabilities of any person in respect of any act done previously to the passing of this Act.

IV. Where interest is now payable upon any contract heretofore made, express or implied, for the payment of the legal or current rate of Interest, or where, upon any debt or sum of money, interest is now payable by any rule of law, the same rate shall be recoverable as if this Act had not been passed.

V. This Act shall come into operation on the fifteenth day of April, in the year of our Lord one thousand eight hundred and seventy.

An Act to prevent accidents to persons travelling on the Ice in this Island.

[Passed April 24th, 1868.]

WHEREAS, parties in search of mussel-mud, and for other reasons, make holes or openings in the ice on the various Bays, Rivers and Creeks in this Island, and it is necessary for the prevention of accidents to persons travelling on such ice, to cause such holes or openings to be marked as hereinafter mentioned: Be it enacted by the Lieutenant Governor, Council and Assembly, as follows:—

I. From and after the passing of this Act, any person or persons who shall make or cut holes or openings in the ice on any of the bays, rivers, creeks or inlets in this Island, for the purpose of procuring mussel-mud, or for any other reason or purpose whatsoever, shall mark such holes or openings by placing bushes at or immediately beside or adjoining the same, in such way and manner as to attract the attention of persons travelling on the ice of such bays, rivers, creeks and inlets. The bushes placed around any such opening to be not more than ten feet apart, or less than six feet in height,