

TITLE XXVIII.

MONEY.

- Chap. 1....OF INTEREST.
 “ 2....OF THE MONEY OF ACCOUNT.

CHAPTER 1.

OF INTEREST.

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| 1. Rate of interest allowed. | 4. Remedy in chancery. |
| 2. Contracts for higher, void. | 5. Rates of brocage. |
| 3. Penalty for taking higher. | 6. What contracts not impaired. |

An Act against usury.

REV. 269.

Revision....Approved April 10, 1846.

HAR. 45.

1. BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey*, That no person shall, upon any contract, take, directly or indirectly, for loan of any money, wares, merchandise, goods or chattels, above the value of six dollars for the forbearance of one hundred dollars for a year, and after that rate for a greater or less sum, or for a longer or shorter time.

2. *And be it enacted*, That all notes, bills, bonds, mortgages, contracts, covenants, conveyances, and assurances, which shall be made for the payment or delivery of any money, wares, merchandise, goods or chattels, so to be lent, on which a higher interest is reserved or taken than is hereby allowed, shall be utterly void.

3. *And be it enacted*, That if any person shall, by way or means of any bargain, agreement, contract, loan, exchange, shift, covin, device, contrivance, deceit, or conveyance, take, accept or receive, directly or indirectly, for the loan of or the forbearing or giving day of payment, for any money, wares, merchandise, goods or chattels, above the value of six dollars for one hundred dollars for one year, and after that rate for a greater or less sum, or for a longer or shorter time, every person so offending shall forfeit the full value of the money, wares, merchandise, goods or chattels so lent, sold, bargained, contracted for or exchanged; one moiety to the use of the state, and the other to the prosecutor, to be recovered, with costs, by action of debt or on the case, in any court of record having cognizance thereof.

4. *And be it enacted*, That any borrower of money, wares, merchandise, goods or chattels, may exhibit a bill in chancery against

Lender compelled to answer in equity.

TI. XXVIII.
CHAP. 2.

the lender, and compel him or her to discover, upon oath or affirmation, the money or wares, merchandise, goods or chattels, really lent, and all agreements, devices, shifts, bargains, contracts and conveyances, which shall have passed between them relative to such loan, or the repayment thereof, and the interest or consideration for the same, and if thereupon it shall appear, that more than lawful interest was taken or reserved, the lender shall be obliged to accept his principal money, or the wares, merchandise, goods or chattels, or the value thereof, without any interest or other consideration, and pay costs, but shall be discharged from all other penalties of this act; *provided always*, that such bill be exhibited before any suit shall have been instituted by virtue of the section next preceding.

Rates of
brocage on
loans.

5. *And be it enacted*, That every solicitor, scrivener, broker or driver of bargains, who shall, directly or indirectly, take or receive more than the rate or value of fifty cents for brocage, or soliciting or procuring the loan or forbearance of one hundred dollars for a year, and so in proportion for a greater or less sum, or for a longer or shorter time, or above twenty-five cents for drawing, making or renewing the bond or bill for such loan or forbearance, or for any counter bond or bill concerning the same, shall, for every such offence, forfeit sixteen dollars, to be recovered by action of debt, with costs, by any person who shall sue for the same; the one moiety to the prosecutor, and the other to the state.

What con-
tracts not
impaired.

6. *And be it enacted*, That nothing in this act contained shall be construed to impair the obligation of any contract made before the fourth day of July, one thousand eight hundred and twenty-four, for the loan of any money, wares, merchandise, goods or chattels, or the interest taken, reserved, due or growing due thereon; but as well any such contract of loan, as any other contract made before the said fourth day of July, and the interest reserved or to be allowed or taken thereupon, shall be and remain and continue in force, according to the law existing at the time such contract was made and entered into.

CHAPTER 2.

OF THE MONEY OF ACCOUNT.

Rev. 446.

An Act regulating the money of account in this state.

Passed February 21, 1799.

Money of
account to be
expressed in
dollars, etc.

BE IT ENACTED by the Council and General Assembly of this state, and it is hereby enacted by the authority of the same, That

from and after the fourth day of July next, the money of account of this state shall be expressed in dollars or units, dismes or tenths, cents or hundredths, and milles or thousandths; a disme being the tenth part of a dollar, a cent the hundredth part of a dollar, and a mille the thousandth part of a dollar; and that all accounts in the treasury of this state, all accounts in the treasuries of the different counties of this state, all assessment rolls and duplicates, and all decrees, verdicts, judgments, and executions, in the courts of justice of this state, from and after the said fourth day of July next, shall be made, kept, entered, and expressed in conformity to this act, and not otherwise.

TI. XXVIII.
CHAP. 2.