

- usury formal- or immoveables, at any rate of interest whatsoever, and no payment in
ities. pursuance of such contract, shall make any party to such contract or pay-
ment liable to any loss, forfeiture, penalty or proceeding, civil or criminal,
for usury: Provided, nevertheless, that every such contract and every 5
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
pounds for the forbearance of £100 for a year, and that every payment of
interest exceeding the rate aforesaid shall be taken to be in discharge of
the principal money, or of interest at the rate aforesaid, any agreement to 10
the contrary or actual appropriation of the payment to the contrary not-
withstanding, so that as soon as the amount of the principal sum with
interest as last aforesaid, shall be repaid, the said principal sum, with
all interest due thereon, shall be deemed to be paid and satisfied: Pro-
vided always, that when the said principal sum and interest, at the rate 15
aforesaid, shall have been paid and satisfied, any further payment volun-
tarily on account of any excess of interest reserved or agreed for by the
the original contract of loan or forbearance shall be lawful and irrevocable.
- But no more than six per cent per annum recover-
able.
- Proviso.
- What rate shall be recoverable under any contract.
- IV. Provided always, and be it enacted, That nothing in this Act con-
tained shall be construed to enable any person or party to claim in any 20
Court of Law or Equity more than six per centum 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
a greater rate of interest was agreed upon by the parties, nor to invalidate
any agreement for a less rate of interest than that last aforesaid; and that 25
in all cases where interest shall be payable and no rate of interest shall
have been agreed upon by the parties, the rate of interest recoverable shall
be *six per centum per annum*, as it hath heretofore been.
- Duration of this Act.
- V. And be it enacted, That this Act shall be in force until the
day of May, one thousand eight hundred and
and thence until the end of the then next Session of the Provincial Parlia- 30
ment, and no longer; and that this Act may be amended or repealed by
any Act to be passed during the present Session.
- Extent of this Act.
- VI. And be it enacted, That the provisions of this Act shall extend
only to that part of the Province called Upper Canada.