

or forbearance of any money upon security of any lands, tenements, hereditaments or immoveables, or any estate or interest therein, but to such loan or forbearance the provisions of the next following section shall apply.

As to contracts on loans secured on lands &c.

Penalty removed.

Proviso: to be void, only as regards excess over 6 per cent.

Proviso: voluntary payments beyond that rate to be lawful.

No more than 6 per cent. recoverable in any case, unless stipulated.

Rate when there is no stipulation.

Duration of Act.

May be amended.

III. And be it enacted, That no contract for the loan or forbearance of money or money's worth, upon security of lands, tenements, hereditaments or immoveables, 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: Provided, nevertheless, 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 $\text{£}100$ pounds for the forbearance of $\text{£}100$ 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 the contrary, or actual appropriation of the payment to the contrary notwithstanding; 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: Provided always, that when the said principal sum and interest, at the rate aforesaid, shall have been paid and satisfied, any further payment voluntarily made on account of any excess of interest reserved or agreed for by the original contract of loan or forbearance, shall be lawful and irrevocable.

IV. Provided always, and be it enacted, That nothing in this Act contained shall be construed to enable any person or party to claim in any Court of Law or Equity more than *six per centum per annum* 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 in all cases where interest shall be recoverable, 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.

V. And be it enacted, That this Act shall be in force until the 1^{st} day of May, one thousand eight hundred and 1845 and thence until the end of the then next session of the Provincial Parliament, and no longer; and that this Act may be amended or repealed by any Act to be passed during this present session.