

Exchange or Promissory Note, be void, nor shall the liability of any party to any such Bill of Exchange, 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 this Province for the loan or forbearance of money as aforesaid, be subject to any penalties under any statute or law, relating to usury, or to any other penalty or forfeiture; any thing in any law or statute relating to usury, or in any other law whatsoever in force in any part of this Province to the contrary notwithstanding: Provided always, that nothing in this section contained shall extend to the loan or forbearance of any money upon security of any lands, tenements, hereditaments, or immovables, or any estate or interest therein, but to such loan or forbearance the provisions of the next following section shall apply.

Proviso as to loans upon the security of real property.

Loans on real security may be at any rate of interest.

Proviso: the contract to be void as to interest over per cent.

How payments shall be imputed.

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 immovables, 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 pounds for the forbearance of one hundred pounds for a year; and that every payment of interest exceeding the rate aforesaid, shall be taken to be in discharge of the