

of such loan or forbearance, which shall be in excess of the rate permitted by law for such loan or forbearance, and such forfeiture shall be to the benefit and use of the borrower or party by whom such excess of interest would otherwise have been payable, or of those who represent him,  
5 —and if any such excess of interest has been paid, it may by him or them be recovered or retained out of any principal sum then unpaid,— as if the loan or forbearance had been made at the rate fixed by law for such loan or forbearance.

7. This Act shall come into force upon the first day of August, 1863, Commence-  
ment of Act.  
10 and not before.