

Henkle,
Hyland,
Hammond,

Walsh,
Welch—15.

Mr. Clarke offered the following amendment :

Section 2, line 8, insert “ no greater rate of interest than ten per cent. shall be allowed when contracts are made between the borrower and lender, and if any greater sum than ten per cent. is demanded and received, then the lender shall forfeit and pay to the State, for the benefit of the Free School Fund, a sum equal to the whole amount of interest received.”

Which was rejected.

Mr. Henkle offered the following as a substitute for the bill under consideration, to be inserted after the enacting clause :

A bill entitled an Act to provide for the rate of interest in this State, in pursuance of the 57th section of the 3d Article of the Constitution.

Section 1. *Be it enacted by the General Assembly of Maryland,* That from and after the first day of May, in the year eighteen hundred and sixty-eight, it shall be lawful for merchants and factors doing business in this State to charge, deduct, allow and recover interest upon all advances, mutual debts and credits and balances made and arising in their regular course of dealing with their respective customers, at the rate of seven per centum per annum, or at such greater rate not exceeding ten per centum per annum as may be agreed upon between the parties.

Sec. 2. *And be it enacted,* That from and after said first day of May, 1868, promissory notes, bills of exchange or other commercial paper not having more than four months to run, may be discounted by persons or corporations residing or doing business in this State at the rate of seven per centum per annum, or at such greater rate not exceeding ten per centum per annum, as may be agreed upon between the parties.

Sec. 3. *And be it enacted,* That the rate of interest in all cases not embraced by the provisions of the foregoing sections, shall be six per centum per annum ; provided, however, that it shall be competent for parties in all cases to contract for a greater rate of interest not exceeding ten per centum, in which case such greater rate shall be clearly expressed by agreement in writing.

Sec. 4. *And be it enacted,* That any person or corporation exacting interest at a greater rate than that allowed by