THIS bill was filed on the 29th of October, 1827, by Thomas Hammond, Philip Hammond, George W. Hammond, John Ham-

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land: *Baines* v. *Clark*, 111 U. S. 789. A landlord cannot distrain for interest on rent in arrear. *Longwell* v. *Ridinger*, 1 Gill, 57.

Coupons or interest warrants, after maturity, bear interest at the rate prescribed by the law of the place where they are payable. *Aurora City* v. *West*, 7 Wallace, 82; *Town of Genoa* v. *Woodruff*, 92 U. S. 502: *Pana* v. *Bowler*, 107 U. S. 529; *Virginia* v. *Canal Co.* 32 Md. 547.

Compound interest is not generally allowed, but there are some exceptions to this rule, as to which, see *Winder* v. *Diffenderffer*, *ante*, 166; *Ringgold* v. *Ringgold*, 1 H. & G. 12; *Nat. Bank* v. *Mechanics Bank*, 94 U. S. 441. Where a pledgor filed a bill to redeem certain shares of stock pledged to secure a loan which was afterwards more than paid by the dividends on the stock received by the pledgee, it was held that the pledgee should not be charged with interest on the dividends from the time of receiving them, but only from the time the bill was filed, and that the account of dividends should not be stated with annual rests, because the pledgee would thereby be charged with compound interest. *Rayner* v. *Bryson*, 29 Md. 478. Cf. *Booth* v. *Packet Co.* 63 Md. 39.

Where interest has once accrued it becomes a debt, and there may be an agreement *inter partes* that it shall be considered principal and carry interest. *Fitzhugh* v. *McPherson*, 3 Gill, 408; *Young* v. *Hill*. 67 N. Y. 162; *Meeker* v. *Hill*, 23 Conn. 577. See also as to when an agreement to pay compound interest is valid, *Guernsey* v. *Rexford*, 63 N. Y. 631.

If a creditor receives only the principal of his debt so as not to relinquish his claim to the interest then due, he may afterwards recover the interest as if it were a part of the principal. *Chase* v. *Manhardt*, 1 Bland, 333. The acceptance of a new note in renewal of one due not including interest, is not necessarily a waiver of the interest. *Eames* v. *Cushman*, 135 Mass. 573.

In *Brewster* v. *Wakefield*, 22 Howard, 118, it was held that where there is a contract for the payment of money with interest at a specified rate, that rate is limited to the time the contract was to run before maturity, and that thereafter the rate of interest is governed by the law of the State and not by the contract. This ruling has been followed in *Burnhisel* v. *Firman*, 22 Wallace, 170; *Holden* v. *Trust Co.* 100 U. S. 72; *Bennett* v. *Bates*, 94 N. Y. 354. But the weight of authority is against this view, and in favor of the rule that contracts drawing a specified rate of interest before maturity draw the same rate of interest afterwards. See *Shaw* v. *Rigby*, 84 Ind 375; *Kerr* v. *Haverstick*, 94 Ind., 178; *Union Inst.* v. *Boston*, 129 Mass. 82; *Hamilton* v. *Van Rensselaer*, 43 N. Y. 244, and cases cited in *Cromwell* v. *County of Sac*, 96 U. S. 61.

Interest is paid for the use or forbearance of money, and therefore when a debtor is prevented by law from making payment, or cannot pay because of any public calamity, such as war, he will not be charged with interest. *Chase* v. *Manhardt*, 1 Bland, 333; *Campbell's Case*, *ante*, 221, *in note*. If money be enjoined in the hands of a party who is thereby prevented from making any use of it, interest is not allowed. *Osborn* v. *Bank of the U. S.* 9 Wheaton, 738. Where a debt is attached, interest is generally suspended during the pendency of the proceedings, if there has been no collusion or unreasonable delay. *Jones* v. *Bank*, 99 Pa. St. 317.

Partial Payments. The rule stated in the text as to the computation of interest in a case where a debt bears interest and there have been part payments from time to time is the same as that laid down and illustrated by an