

A statement liquidating the amount due to each creditor, inclusive, or exclusive of interest, must always be made, in a creditor's suit, according to the nature of each claim. And therefore, it is necessary, in all such suits, that the nature of the claim for interest, and the mode of computing it should be attended to, in order, that a correct distribution may be made, even where the fund may be sufficient to pay all; and more particularly so where, the estate being insufficient, the several claimants can only be satisfied in part and in due proportion.

Interest on money is defined to be the compensation which the borrower pays to the lender for the profit which he has an opportunity of making by the use of the money; part of that profit naturally belonging to the borrower who runs the risk, and takes the trouble of employing it; and part to the lender who affords him the opportunity of making the profit. (a) According to this definition, it is only that part of the interest which belongs to the lender, and which he may legally sue for and recover, that is now, and so often becomes the subject of judicial consideration.

In England, according to the principles of the common law, interest was not allowed upon a sum certain, payable at a given day. The action of debt being the only mode of recovering a sum certain, except where there was a breach of covenant; and, in that action, the defendant being commanded to render to the plaintiff the debt, or shew cause, the payment of the specified debt, without any thing more, answered the action and put an end to the suit. And thus, interest forming no proper part of the original debt at law, it was held to be created only by the nature of the security. This general rule, it is said, prevents acts of kindness from being converted into mercenary bargains; and, by making it the interest of traders to press for payment, thereby checks that pernicious extension of credit which is so often ruinous to both parties. (b) But in debt upon a bond, with a condition to pay a lesser sum, the defendant was authorized by a statute to make satisfaction by the payment of the lesser sum with inte-

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590; *Butcher v. Churchill*, 14 Ves. 573; *Ex parte Kock*, 1 Ves. & Bea. 344; *Bertie v. Abingdon*, 3 Meriv. 566; *Turner v. Turner*, 1 Jac. & Wal. 39; *Ex parte Deey*, 2 Ball & Bea. 77; *Dickenson v. Harrison*. 2 Exch. Rep. 105; *Pow. Mortg.* 291; *Chase v. Manhardt*, 1 Bland, 346.—(a) *Smith's Wealth Nat. lib.* 1, ch. 6, p. 72; 2 *Fonb.* 423—(b) *Anderson v. Dwyer*, 1 Scho. & Lefr. 303; *Higgins v. Sargent*, 9 Com. Law Rep. 101; *Arnott v. Redfern*, 13 Com. Law Rep. 1; *Fruhling v. Shroeder*, 29 Com. Law Rep. 260.