

Billingsley,
Brattan,
Fields,

Williams,
Walsh—11.

Mr. Williams submitted the following amendment :

“A bill entitled an Act to repeal sections 1, 3, 4 and 5 of Article XCV. of the Code of Public General Laws, relating to usury, and to re-enact the same with amendments.”

“Section 1. Be it enacted by the General Assembly of Maryland, That sections 1, 3, 4 and 5 of Article XCV. of the Code of Public General Laws, relating to usury, be and the same are hereby repealed, and the following re-enacted in lieu thereof :”

“Sub-section 1. Interest may be charged or deducted at the rate of six per centum per annum, and the same may be calculated according to the standard line drawn in Rowlett’s Tables, but contracts may be made for any rate of interest agreed upon in writing between the parties, not exceeding seven and three-tenths per centum per annum.”

“Sub-section 3. If any person shall exact, directly or indirectly, for loan of any money, goods or chattels, to be paid in money above the value of seven and three-tenth dollars, for the forbearance of one hundred dollars for one year, and so after that rate for a greater or lesser sum or for a longer or shorter time, he shall be deemed guilty of usury.”

“Sub-section 4. Any person guilty of usury shall forfeit all the excess above the real sum or value of the goods and chattels actually lent or advanced, which forfeiture shall enure to the benefit of any defendant who shall plead usury and prove the same.”

“Sub-section 5. Every plea of usury shall state the sum of money or the value of the goods and chattels lent or advanced, with the time at which the same was so lent or advanced, and the plaintiff shall be entitled to recover the sum of money or the value of the goods and chattels, actually lent or advanced, but shall receive no interest thereon, whenever any guardian, clerk, or administrator or trustee, or other fiduciary or any retain register, collector or receiver of public monies, shall retain the fund collected or entrusted to him in virtue of his trust or office, beyond the time he is by law allowed to retain the same, such guardian, executor, administrator, trustee or other fiduciary or clerk, register, collector or receiver, shall be chargeable with interest at the rate of seven and three-tenths per centum upon the sum so retained beyond the time allowed by law.”

Mr. Fields submitted the following amendment to the amendment of Mr. Williams.