

## ARTICLE XLIX.

## INTEREST AND USURY.

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|--------------------------------------|---|---|
| 1. Legal rate of interest.           | } | 5. What plea of usury shall state.            |
| 2. When plea of usury not available. |   | 6. Usury no cause of action after settlement. |
| 3. What is usury.                    |   |   |
| 4. Penalty.                          |   |   |

P. G. L., (1860,) art. 95, sec. 1. 1826, ch 99. 1832, ch 152.

**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 laid down in Rowlett's tables.

Duvall v. Farmers' Bank, 7 G & J 44. Duncan v Md Savings Inst, 10 G. & J. 300. Williar v. Balto. Butchers' Loan & Annuity Asso, 45 Md. 546.

Ibid. sec 2. 1824, ch. 200.

**2.** No plea of usury shall be available against any legal or equitable assignee or holder of any bond, bill obligatory, bill of exchange, promissory note, or other negotiable instrument, where such assignee or endorsee or holder shall have received the same for a *bona fide* and legal consideration, without notice of any usury in the creation or subsequent assignment thereof.

Burt v. Gwinn, 4 H. & J 507. Sauerwein v Brunner, 1 H. & G. 477. Cockey v. Forrest, 3 G & J. 482. Williams v Reynolds, 10 Md 66 Montague v. Sewell, 57 Md 416.

Ibid. sec. 3. 1704, ch. 69, sec. 1.

**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 six 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.

Hogmire's Lessee v Chaplne, 1 H. & J 29. Tyson v Rickard, 3 H & J. 109. Caton v. Shaw, 2 H & G. 13. Stockett v Ellicott, 3 G & J 123. Thomas v. Catherell, 5 G. & J. 23. Duvall v. Farmers' Bank, 7 G. & J. 44. Sangston v.