

Revised Statutes of 1846 (EXCERPT)
R.S. of 1846

INTEREST OF MONEY.

438.5 Holder in due course; recovery.

Sec. 5. In any action brought on any bill of exchange or promissory note payable in money, and to order or bearer, originally given or made for or upon any usurious consideration or contract, if it shall appear that the plaintiff became, in good faith the indorsee or holder of such bill of exchange or promissory note, for a valuable consideration, before the same became due, then and in such case, unless it shall further appear that the plaintiff, at the time of becoming such indorsee or holder, had actual notice that such bill or note was given for or upon a usurious consideration or contract, he shall be entitled to recover thereon, in the same manner, and to the same extent as if such usury had not been alleged and proved.

History: R.S. 1846, Ch. 34;—CL 1857, 1316;—CL 1871, 1634;—How. 1596;—CL 1897, 4864;—CL 1915, 5995;—CL 1929, 9237;—CL 1948, 438.5.