

buyer of a promissory note can fix his own rate, while the lender of money is limited by law to six per cent.

The very law invites disobedience to itself; it encourages its own violation and causes exactions to pay for the disrepute attached to its infraction; and it serves only to sharpen the arts of men to find shifts to evade a statute which is not sanctioned by the moral sense of the community.

It barely received the support of that body of eminent citizens who framed the Constitution of 1851, for the section in reference to the rate of interest was adopted only by a majority of ten votes. It was opposed then, as in all other instances, by the landed proprietors, under the mistaken idea that prohibitory clauses secured to them money at low rates, on mortgage.

In England, people have learned what doubtless is seen here now, that the law of supply and demand regulates money the same as all other commodities, and that the greater the attraction offered to capital, the more plentiful it becomes. In 1839, the first step taken in England towards the repeal of the usury laws was only partially successful; yet, under the powerful arguments of Jeremy Bentham, aided by the eloquence of John Stuart Mill, and others, these laws have since been entirely abolished.

In California and Rhode Island they have likewise been expunged from the statute book. Like imprisonment for debt, the usury laws belong to the past, and should be blotted from our Code.

With great respect, therefore, your memorialists urge upon your Honorable Body the adoption of the views which are herein only imperfectly expressed, and they will ever pray, &c., &c.

GEO. U. PORTER,
Secretary.

A. SCHUMÄCHER,
President Board of Trade.

Baltimore, May 20th, 1867.

Which was read, ordered to be printed, and,

On motion of Mr. Pleasants,

Referred to the Committee to Consider and Report upon the Usury Laws, and the Rates of Interest.

Mr. Tarr, of Worcester, presented the petition of H. Humphreys, Wm. S. Parsons, William Birckhead and 281 others, in relation to the formation of a new county, to be composed of parts of Somerset and parts of Worcester county;

Which was read, and referred to the Committee upon a Proper Basis of Representation in the Two Houses of the