

making any experiments. The agricultural portion of the community were then the borrowers, and he desired to protect them by restricting the legal rate to six per cent.

Experience had satisfied him that he was wrong. At that time it was easy to borrow money, but now you could not, in the whole county, borrow \$20,000. And why? Not because the security was not good, but because a higher rate could be obtained elsewhere, or those who had the money could invest it in bonds. He was now satisfied that the agriculturists must be able to borrow money to carry on operations; and if it was once understood that the rates proposed in this article could be obtained, money would flow in, and the people would be much relieved.

Mr. Archer agreed with the gentleman from Howard, that the constitution was not the place for the insertion of this matter in detail. It should be left under the control of the people, and subject to their revision, through the Legislature. He, however, thought that some provision should be made in the constitution, and had an amendment which he would offer at the proper time.

Mr. Merrick, in reply to his learned friend from Baltimore, (Mr. Dobbin,) that in the absence of constitutional enactment, we would be left in the interim without any regulations on the subject, said he would read from the code of public general laws where the rate of interest is provided for. This showed that it was a subject of legislation, and there was where he wished to leave it. Money was like any other merchantable commodity, and its value could only be regulated by the fluctuating wants from day to day of the community. The telegraph which went out from Wall Street regulated from day to day the value of this commodity, and a constitutional enactment on the subject would be worth no more than waste paper. He asked why this Convention, composed of the ablest men of Maryland, should insert this thing in their constitution, amid not only the ridicule but the denunciation of the whole civilized world. The highest legal authority in the land proclaimed through Justice McLean, of the Supreme Court, that this matter was beyond the control of fixed laws. He asked that it be left to the Legislature, who could regulate the rates according