its being felt by the people of the State, very generally, in one way or another, for good or for evil. The provision in the old constitution required that "the rate of interest in this State shall not exceed six per cent. per annum; and no higher rate shall be taken or demanded and the legislature shall provide by law all necessary forfeitures, fines and penalties against usury." That has received judicial construction and interpretation by the court of appeals, to the effect that it is a valid defence only in case a plea of usury is set up, in which case the surplus will be forfeited. Our old usury laws of the State of Maryland dating back, I think, as far as 1715, provided that the rate of interest should be six per cent., and the contract should be forfeited if any higher rate was taken or demanded, and it imposed a severe penalty upon parties for contracting to pay a higher rate. The present constitution changed that to the extent of saying that six per cent. should be the rate of interest and nothing more should be taken or demanded, and imposing upon the legislature the right to fix the penalty for usury; which was considered to mean taking more than six per cent. The legislature provided that in that case, the lender could recover his principal and the legal rate of interest. And the courts have decided that you can go into a court of law and enforce a contract, unless usury be pleaded against the contract, in which case you can only recover six per cent. and the principal. That has been the policy of the State of Maryland for a long number of years.

Some of the States of the Union have adopted a different rate of interest from six per cent. About one-third of the States have adopted a rate exceeding six per cent. I have been furnished by my friend from Baltimore county with a list of the States, by which it will be found that New York, South Carolina, Georgia, Michigan, Wisconsin and Minnesota allow seven per cent. as the legal rate of interest; Alabama, Florida, and Texas eight per cent.; California, Kansas, and Oregon ten per cent.; Louisiana five per cent.; and all the other States in the Union six per cent.

There should be some good reason urged upon the convention, I submit, why we should change the rate of interest as proposed by this report. I do not care so much, as the gentleman from Kent (Mr. Chambers) says, about the change of the rate of interest, from six to seven per cent., to make it conform to New York and other States, allowing, as the gentleman from Prince George's (Mr. Clarke) proposes, existing contracts to stand at six per cent., although I think that six per cent. with the taxes and dues paid by the borrower, is enough for the borrower to pay.

They have tried in some of the States the provision that is contained in this report, of allowing parties to make such contracts as they please with regard to the rate of interest on money. It has worked a great injury upon the interests of the State, and they have repealed it. I think it was so in the State of Georgia. I remember reading in my Georgia reports a case that occurred there, in which the law allowed them to make such a contract as they pleased; and two parties came together and made a contract for a loan of $4,000, upon such a rate of interest demanded by the lender and agreed by the borrower to be paid, that in the course of ten years a decree was passed by the court setting off from the man's estate the amount of $40,000 to pay the loan of $4,000.

It is to that provision of this bill that I especially object. It must be remembered that money is not like any other commodity which men can deal with as they please. It is the measure or standard of value, by which the intrinsic worth of all other commodities is measured. The divine law prohibited the Jews from taking usury from each other, although it allowed them to take as much as they pleased from the heathen or the gentiles. It is against this provision of the report that I protest. The gentleman from Kent has well stated the objection.

A contract in law is an agreement of two minds to one particular thing. It is a consent. When men come to contract for the loaning of money, the man who goes to borrow and the man who has the money to lend, do not meet on equal terms. Hence the borrower requires the protection of usury laws. In many cases he is under necessity. His pressing wants require that he should have this money. Or he thinks that he can make money enough to pay almost any rate of sacrifice which the lender may choose to demand. He flatters himself with the idea that in a short time he will be able to pay this money back and save his credit. But he is under the pressure of circumstances; and his mind is not in that clear and calm mood which is required for him to make such a contract as that. His creditors may be pressing upon him. He may think that he will in a few weeks be able to pay off the money at an enormous rate of interest. But in nine cases out of ten it is far better that that man should just take his property and put it into liquidation and pay his creditors off and start the world anew than to go into the hands of sharpers, and finally let them get all his property while his honest creditors are cheated out of it. It is far better that that man should be protected by law against making such a contract as that, than that he should have the privilege of going on, and borrowing money, and that the courts should enforce such contracts as he may make under such necessitous circumstances.

It is for that that I object especially to the provision put into the latter part of this sec-