

with questions of finance to which I must confess I have not been accustomed. The gentleman may say that they get along in Pennsylvania with six per cent.; but it is a notorious fact that in every community where six per cent. is the rate of interest, there is more money loaned to-day at twelve per cent., more money at twenty, more money at thirty, than there is at six. The law may be evaded by selling your note for any amount, whatever may be its face. The law can be evaded at every step and turn you choose to take; and the man that must have money will have it at any price. There are times that come to every man that needs money when money may be worth twenty, thirty, or forty per cent. In the crisis of 1837, when the largest merchants of the whole United States went down, there were times when they offered cent per cent., offered all they were worth in the world if they could but raise money enough to pay their mercantile debts; brought down the accumulations of years of business, and offered them all for money enough to be advanced to save their mercantile credit.

An act to restrict the rate of money? It flows like water. If money is plenty and is not worth six per cent., men of undoubted security can get it for less. But the man whose security is not good will not get it for six per cent. because the lender runs a risk of losing the whole. It is not to be expected that a man who may break to-morrow can obtain a loan of money to-day at six per cent., which to-morrow may be gone. Is it according to the ordinary operations of trade, and ordinary common sense, that a man will lend money to-day at six per cent., taking the risk that to-morrow the man may break and he may lose the whole? No; they ask enough in addition to pay for the risk, whether that risk be twenty, thirty, forty, or fifty per cent.

The gentleman from Anne Arundel (Mr. Miller) brought up the case of the man in Georgia who borrowed four thousand dollars at such a rate that estate to the value of forty thousand dollars had to be sold to pay principal and interest. If the money was not worth an amount sufficient to swamp his whole estate, he need not have borrowed it. Nobody forced him to borrow it. The lender did not force his money upon him at such a rate. It was because the security he had to offer was such that he could not command the money at a lower rate. If the security had been undoubted, there were men enough who would have been ready to lend him their money at the market rate of money at the time.

The gentleman brought forward an argument that money was different from any other commodity because money is the representative of value. Why is it the representative of value? It is because the precious metals have in themselves the most labor in the

least quantity, that they serve as a circulating medium, for large representative values, for purposes of commerce. They have always been used for this purpose; but they have not always had the same value in themselves. It is within the memory of every gentleman upon this floor, that but a few years ago the Congress of the United States found it necessary to debase the whole silver circulation of the country, because silver had become proportionately higher than gold in its value. And if the discoveries in gold continue, the time may come when the world may be driven to employ some metal still more rare and valuable than gold or silver, as its circulating medium. Gold is to-day used as an article of commerce; it is shipped from your mines unstamped as an article of commerce. The only thing which gives the least shadow of weight to such an idea, is that the government puts its stamps upon it to attest that it has been assayed and weighed; and it has the seal of the government to show that the coin contains a definite value. It is shipped every day in the form of dust and bars, as a simple article of commerce.

(The twenty minutes allowed by the order having expired, the hammer fell.)

Mr. CHAMBERS. Mr. President—

The CHAIRMAN (Mr. Pugh.) The gentleman has already spoken upon this question.

Mr. CHAMBERS. If there is any other gentleman who wishes to speak, I will give way with cheerfulness. I have not a word to say that I cannot say two hours hence as well as now.

Mr. THOMAS. I give notice that I will at the proper time move an amendment that the rate of interest shall be six per cent. per annum; but that parties may contract for any higher rate of interest not exceeding seven per cent.

Mr. THURSTON. I give notice that I will move to amend the report by inserting after "recoverable" the words "not exceeding seven and three-tenths per cent. My object in fixing this sum is that seven and three-tenths is a very convenient rate for computing interest; and that it is a little above the New York rate of interest, and therefore will have the effect of bringing home that capital which has been sent there at seven per cent. I am opposed to allowing contracts at any rate of interest.

Mr. ABBOTT. I have an amendment of which I wish to give notice, that the legal rate of interest shall not exceed seven per cent., leaving to the legislature the power to fix a lower rate if they think proper.

Mr. CHAMBERS. I have been exceedingly surprised at the argument which has been urged by the gentleman from Baltimore (Mr. Cushing,) with regard to stump-speaking, &c. I understand that that is passed over to another gentleman; for I do not suppose the gentleman alluded to any remarks of mine.