

and overturn their tables. Let the people contract for themselves: let them go into the public markets, and bid for money on their own personal responsibility. Do not let us force them to go into the highways and by-ways, and secret places of these money lenders, and in the dark places where there is no eye but that of the money lender and the money borrower. You may strike this from your constitution or not; you are not going to change the eternal laws that govern commerce, the laws of supply and demand. These same outrages upon the oppressed will go on.

Strike this out of your constitution, and you will confer upon the poor and oppressed a benefit. They are now at the mercy of the money lender. A man cannot now go to A, B or C, and get money upon his own note, with his neighbor as security. If the man chooses to take the note at six per cent. he can do it; but if not, then the needy man must hunt up the office of the licensed broker. The poor borrower, the distressed and money-needing man must pay the licensed broker his license, interest and brokerage. But if you allow him to go into the market in open broad daylight, he would save the percentage and brokerage, and the license of the broker. But instead of favoring the oppressed, you do them an injury by your constitution. Strike out this provision, or at least do partial justice. Fix the rate of interest; I have no objection to that, because it is absolutely necessary to fix some rate of interest, otherwise how are you to ascertain what money is worth, in the absence of any agreement? If the State fixed no rate of interest, and there was none named in the contract, then you would have to go into a particular investigation as to how much the loan of that particular sum of money was worth to that particular individual, and that would lead to interminable litigation. Hence the necessity of fixing some rate of interest. Let the rate be six per cent. where the parties do not agree upon any particular rate. And then give them some choice. And to guard against extortion, let the rate be limited in the other direction to ten per cent. Let us make some progress in matters relating to the commercial world.

It has been gravely argued here that if you prohibit excessive interest, you absolutely prevent financial crises. Was there ever anything so wildly absurd? Was not there a financial crisis in 1857? Did not money command exorbitant and enormous prices at that time in New York? And upon the same day that the banks were closed in New York, were they not closed in Pennsylvania, Maryland and Virginia? What was the result of that crisis? It not only affected every little town and hamlet in this entire country, but England and France felt it. It was supposed by financiers that Amsterdam, having

a purely metallic currency, would not be affected at all. Yet, strange to say, that crisis affected the commerce of Amsterdam just as much as the commerce of London and Paris. These things are independent of the prices you pay for money, and are governed by different laws: the law of supply and demand. You might as well try to iron and hedge in the waves of the ocean as to iron these waves of commercial crises. They will come in times of great commercial agitation; they will roll up and break upon the wharves of every country. You cannot control them; they are a part of human society. You cannot make any provision against these things.

I am for the largest liberty compatible with the public good. It is the true doctrine not to tie down and hem in by law on every side.

As to the proposition of the gentleman from Kent (Mr. Chambers,) I am utterly opposed to it, and will vote against it, because it is giving a privilege to the man who owns money which you deny to the man who owns lands and houses. The owner of lands and houses is taxed by the federal government and the State government, as well as the owner of bonds and securities. If you make an exemption in favor of the one, do it in favor of the other.

With these views I shall vote against the proposition of the gentleman from Baltimore city (Mr. Daniel,) to make the legal rate of interest seven per cent. instead of six per cent. And I shall advocate the adoption of a provision allowing private contracts to be made as high as ten per cent., and require them to be made in writing.

Mr. JONES, of Somerset. I do not propose to trouble the convention except for a short time. All this discussion has not removed the result to which the wisdom of ages has come, that this matter of interest in all well regulated communities ought to be regulated by law. The theory of perfect free trade without any sort of restriction, including free trade in the lending and borrowing of money, is a very beautiful one, and very plausible and taking. But it has not very generally been found to be very acceptable to the great body of the people, or one applicable in practice.

A great many years ago, as a part of my education, I studied very thoroughly Say's political economy. He advocated this theory of free trade, and especially makes an assault upon usury laws, and all rules regulating interest upon money. Although that work has been published a great many years, I do not find that, even with all the power of the money lenders of France, they have been able to break down the laws of France regulating the loan of money. During all the revolutions they have had in France, those laws have stood unimpaired. So whatever may be said of the theory that demand and supply