

ter in which the people are very deeply interested, and not knowing fully the wishes of my constituents on this subject, I shall vote against any proposition to change the rate of interest, on the ground that the constitution can be easily changed by submitting the question to the people.

Mr. PUGH said: I had intended to submit a few remarks on this question if the previous question had not been called. I am influenced in my vote upon this question by my own view of it, which is altogether different from any which I have heard presented here. I shall not pretend to take up the time to present my peculiar view. I do not think any serious injury will be done to business men in any community in the State by obliging them, at least for the present, to pay as much interest as the government thinks proper to pay. While the United States government pays that amount, I am willing that all who are borrowers should pay the same. For that reason I vote against the amendment of the gentleman from Washington county (Mr. Negley,) and shall vote in favor of the amendment of the gentleman from Baltimore city (Mr. Abbott.) I vote "no."

Mr. RIDGELY said: I vote against this amendment in the hope that I shall have an opportunity to vote for the proposition of the gentleman from Prince George's (Mr. Belt.) I vote "no."

Mr. BELT said: My object is, so far as I can, to set trade free—money and everything else. If I cannot free them entirely I want to free them as far as possible. But this proposition not coming up to the point I hope we can attain, I shall vote in the negative.

The amendment was accordingly rejected.

The question recurred upon the amendment submitted by Mr. ABBOTT, to insert after the words "per annum" in the second line, the words "but such rates may be contracted for as Congress have or may hereafter allow on any loans of the United States.

Mr. SANDS demanded the yeas and nays, and they were ordered.

The question being taken, the result was—yeas 19, nays 40—as follows:

*Yeas*—Messrs. Abbott, Annan, Brown, Cushing, Daniel, Dellinger, Greene, Hebb, Hoffman, Hopper, Lansdale, Markey, Negley, Parker, Pugh, Scott, Sneary, Stirling, Todd—19.

*Nays*—Messrs. Audoun, Baker, Brooks, Belt, Carter, Crawford, Davis, of Washington, Dent, Duvall, Ecker, Farrow, Galloway, Hatch, Henkle, Horsey, Jones, of Cecil, Keefer, Kennard, King, Larsh, Lee, Marbury, McComas, Mitchell, Miller, Morgan, Mullikin, Murray, Nyman, Parran, Purnell, Ridgely, Russell, Sands, Stockbridge, Swope, Sykes, Valliant, Wickard, Wooden—40.

When their names were called,

Mr. ABBOTT said: Every member here will see that the proposition which I have offered

does not alter the section in the least. My object in offering it and in voting for it, is simply to make it in conformity with the wishes, as I think, of most of our people, that they may be allowed to make such contracts and subscribe for such amounts of government bonds as they may desire to do, without running counter to the fundamental law of our State, and to put our people on a par with the offers that the government may make, that our citizens may not be debarred from lending their money to one another by the higher rates of interest that the government may offer. I vote "aye."

Mr. MILLER said: Notwithstanding what has been so ably and eloquently urged by my friend from Prince George's (Mr. Belt) about the laws of trade, I believe the effect of allowing the rate of interest to rise above six per cent. to seven and three-tenths or eight per cent., will be immediately to cause all the banking institutions of the State to raise their rate of discount to the maximum rate for which they are allowed to contract; and the people whom I represent and those in other agricultural portions of the State, who have been in the habit of obtaining discounts upon their crops at the rate of six per cent., will immediately have to pay ten per cent. instead of six, notwithstanding all that is urged here.

The amendment was accordingly rejected.

The question recurred on the substitute submitted by Mr. BELT, as follows:

"That the legal rate of interest in this State shall be six per cent. per annum, except in cases of agreements between contracting parties; and in all such cases parties contracting shall have power to contract and to recover any rate of interest not exceeding ten per centum per annum."

Mr. KING demanded the yeas and nays, and they were ordered.

The question being taken, the result was—yeas 22, nays 37—as follows:

*Yeas*—Messrs. Belt, Brooks, Brown, Cushing, Daniel, Dellinger, Hatch, Hebb, Hoffman, Lansdale, Larsh, Markey, Negley, Parker, Pugh, Ridgely, Schley, Scott, Sneary, Stirling, Stockbridge, Sykes—22.

*Nays*—Messrs. Abbott, Annan, Audoun, Baker, Carter, Crawford, Davis, of Washington, Dent, Duvall, Ecker, Farrow, Galloway, Greene, Henkle, Hopper, Horsey, Jones, of Cecil, Keefer, Kennard, King, Lee, Marbury, McComas, Mitchell, Miller, Morgan, Mullikin, Murray, Nyman, Parran, Purnell, Russell, Sands, Swope, Todd, Valliant, Wooden—37.

When their names were called,

Mr. KENNARD said: I was in favor of and supported the reconsideration of this question because I was open to conviction, and was willing to modify my views respecting it; and I have done so to some extent, but still my views have not been modified so far as to authorize me to vote for the proposition be-