

ties, the rate agreed on or contracted for being recoverable in all cases of private contract.<sup>185</sup>

The rate of interest prescribed in the old Constitution was six per centum,<sup>186</sup> and the effort of Mr. Belt and the more progressive members of the Convention who supported him without regard to party, was to have money treated like any other commodity—subject to the market price. A practical turn was given to the argument by the statement that the New York rate of seven per centum was drawing from Maryland its available capital, and that the provision reported would of course tend to remedy this. Mr. Belt was ably seconded by Mr. Cushing, Mr. Negley and others, party lines being again disregarded, but Judge Chambers, who was usually ultra-conservative, Mr. Sands of Howard, and numerous others opposed the provision with the old arguments of “protection of the laboring man,” the necessity of “restraining the appetite of the money-lender,” and further reasons of the like kind. Mr. Belt delayed final action for some time in the hope that he might obtain from the people, especially from the business men of Baltimore, petitions strong enough to influence sufficient votes in the Convention to carry his measure through,<sup>187</sup> but it was all to no purpose. He was rewarded by only one petition, that from the Baltimore Corn and Flour Exchange,<sup>188</sup> and the old restriction was reenacted. Although by a further effort he succeeded in having this action reconsidered two days before the Convention adjourned, the conservative sentiment was again too strong for him, and the result was exactly the same as before.<sup>189</sup>

Another progressive change of an entirely different character which was advocated, and which suffered a like

<sup>185</sup> Proc., 520-1.

<sup>186</sup> Cons. 1850-1, Art. iii, sec. 49.

<sup>187</sup> Authority of Mr. Joseph M. Cushing. <sup>188</sup> Deb., iii, 1685.

<sup>189</sup> Proc., 693-700. See also Deb., iii, 1476-81, 1482-1509, 1811-26; Frederick “Examiner,” Aug. 31, 1864.