

tract no higher rate shall be recoverable, so that, in all proceedings, in law, or equity where no rate is proved to have been agreed upon between the parties six per cent. may be recoverable, restricting the rate to six per cent. in that respect, but leaving the parties free to contract for a higher rate up to ten per cent., which puts our people upon precisely the same footing with other States, in making special contracts up to the highest rate of interest that prevails. My substitute is in these words:

That the legal rate of interest in this State shall be six per centum 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. ECKER: I would suggest that it is necessary to move to open the report.

Mr. ABBOTT: I have an amendment which I desire to offer to the article as it stands.

Mr. STIRLING: I am very desirous that the gentleman from Prince George's (Mr. Belt) who is the chairman of the committee, should have an opportunity to express his views; and I think if the house should after consideration conclude to make some modification in the report it would do no harm. I move to reconsider the vote by which the report was ordered to a third reading, so that it may again be open to amendment. It cannot take long to consider the matter, and if the house is disposed to recede from its judgment, they will have the opportunity.

I said before that I was not prepared to go as far as the committee went upon the abstract principle; but I do think that some modification should be made so that reasonable contracts may be made at a higher rate than six per cent. I have had information coming to me from good authority, from my own constituents, that the commercial class in the city of Baltimore have a vast interest in this matter. I had the honor to present the other day a petition which did not come from pawnbrokers, stockbrokers, money-lenders, shylocks, or anything of the sort, but the paper was signed by men engaged in legitimate and honest commercial business, as respectable as the merchants of any city in the Union, the Baltimore Flour Exchange; men who are agents for the distribution of agricultural products, who are so using capital as to develop, as far as possible the agricultural resources of the State. They have sent here a memorial asking for some relief; asking that they shall not be tied down and fettered by the absurd and useless prejudices of the last five hundred years, but may be put upon some sort of equality with the great commercial centre of the Union. I am not disposed to go for an absolutely unrestricted rate of interest; but something should be done to enable contracting parties to exceed the usual

rate to some extent when they find it necessary. I hope the convention will reconsider the vote ordering this report to a third reading; that we may take up the subject for consideration whether or not we will amend it; and at least give some opportunity for the chairman of the committee (Mr. Belt) to express his views upon the subject.

The motion to reconsider was seconded by Messrs. PURNELL and KENNARD.

Mr. CHAMBERS: One would suppose that this question had been passed upon, and the vote had been taken without debate, without giving even the chairman of the committee an opportunity to say a word upon it, or to make any argument.

Mr. STIRLING: The chairman of the committee was not here.

Mr. CHAMBERS: The subject was debated, fully debated. The gentleman talks about the wants of Baltimore. The wants of Baltimore were ascertained before. We were informed before that persons engaged in business in Baltimore differed widely upon the matter; but I have heard no one deny that six per cent. is as much as a farmer can afford to pay for money. There is no question that there is a wish very generally entertained among certain classes that the restriction may be removed in order that they may be able to make ten per cent., taking advantage of the necessities of borrowers. Whatever the limit is, that is the amount that will be charged and received. I rise to protest against any departure from the ordinary practice of the house. I am perfectly willing that the gentleman from Prince George's (Mr. Belt) should be heard; but I should desire that the field should be open for all sides, and not for one gentleman exclusively.

Mr. BELT: I wish to say by way of explanation, while thanking my friend from Baltimore city (Mr. Stirling) for his intended courtesy, that I have said all I propose to say upon the question, unless a debate should arise and cause me to say something in answer to gentlemen. That I do not anticipate. It is too late in the day to make an argument, particularly after a judgment has been given. I only desire to submit this new proposition and have it decided in some way or other. It occurred to me that perhaps, if the house is not prepared to go to the extent they have gone in England, the total abolition of usury, which I regard as of no use and of no practical effect, they would at least be willing to put the people of this State, and the commercial interests of the whole people upon the same basis as in other States. But I am perfectly content, and so I am sure will the whole committee be, to have it fairly decided in any way the convention think proper.

Mr. ABBOTT: Before the vote is taken, I desire simply to give notice of my amendment for the information of the convention.