

It is to insert after the words "per annum" in the second line, the following:

"But such rates may be contracted for as Congress have or may hereafter allow on any loans of the United States."

Mr. KENNARD. Before action is had upon the motion to reconsider, I wish to say that I hope the convention will reconsider. My views have undergone some change with reference to the subject. My opinions have always been in favor of six per cent., and my action has adhered to that; but I am somewhat unsettled in my views in reference to it. I desire to conform to that which is right and just, as far as I can; and I should be glad to review this question. There may be other gentlemen similar to myself, in that particular. I hope the motion to reconsider will prevail.

Mr. NEGLAY. I hope that this report will be opened. I am very glad to find that the gentleman from Prince George's (Mr. Belt) has supplied a bit of testimony which the other day, on the argument of the case, was not at hand. I am very happy to find that he has entirely overthrown the positions, as to the law, of the gentleman from Anne Arundel (Mr. Miller,) who assumed the other day that the legal rate of interest in England was five per cent., and read some decisions then where parties, I believe, were arraigned and convicted of usury. I suppose the decisions are all right. I replied to the gentleman at that time, taking the ground, not having the statute by which the usury laws were abolished in England, that the position assumed by the gentleman from Anne Arundel was false, because the Bank of England changed its rate of interest just as the pressure was upon the money market. If money was abundant its rate of interest went down perhaps to three and-a-half per cent., and if it was scarce it went up as high as eight or nine per cent. I argued from that fact that it was not possible that the theory of the law assumed by the gentleman from Anne Arundel was correct. I am glad to find that I was correct in the argument I then made. I hope the convention will review this matter. Maryland is behind the age. The gentlemen from Anne Arundel (Mr. Miller) and Kent (Mr. Chambers) are eminent lawyers; but I do not think they are eminent authorities upon matters of finance. I would pay every respect to their legal opinions, but I have not a single particle of confidence in them as financiers.

Mr. MILLER. When the question is opened for debate I wish to be heard upon it. I must confess that I was not aware of this statute repealing the usury laws at the time I made my argument the other day. The date of the law is 1854. The gentleman brings to-day a manuscript copy. I suppose he saw the original statute and has accurately copied it. It certainly has not got into our recent

law books on the subject; and I was not aware that England had gone so far as to repeal all her usury laws.

Mr. BELT. I trust the gentleman does not mean to cast any doubt upon the fact.

Mr. MILLER. Not at all. I see the gentleman has obtained it. I had no access to it myself. Of course I accept his version of it, as the law of England at the present day. All the remaining portions of the argument which I had the honor to submit on that occasion are just as forcible now as they were at the time they were uttered. I stated that the laws of England were like the old statutes of Maryland. My information was from the statute books, so far as I had seen them, at the time my remarks were made. But whatever England may have done, it is perfectly clear that the commercial States of this country have not undertaken to go to the extent of the original report about which we were then arguing. And the usury laws of the neighboring State of Pennsylvania are precisely the same as the usury laws of Maryland under our present constitution. So in New York, with simply the exception that New York allows seven per cent. as the legal rate of interest.

Mr. CUSHING. Is the gentleman any more sure that he now has the latest law of Pennsylvania and New York than he was the other day that he then had the latest law of England?

Mr. MILLER. Yes, sir. I have the latest volume of reports made in the State of Pennsylvania; a volume published very recently, containing a case in which an action was brought by one man against another to recover excessive interest paid under a contract, and the law was sustained, and the judges confirmed the policy of the usury law. It was the law of the State of Pennsylvania and the decision was made by the supreme court of the State of Pennsylvania.

As I am up now, I may as well say about this question that I have strongly settled opinions upon the subject, and have always had them, and I do not intend by any vote I give here to do anything to aid usury. If you adopt the amendment proposed by my friend from Prince George's (Mr. Belt) allowing parties to contract up to ten per cent., you might as well say at once to-day that the legal rate of interest shall be ten per cent.; because if you give parties power to do it, they will always contract up to that point. Contracts will be made. If they are allowed to go up to ten per cent., they will not lend their money for six per cent. I have no sympathy for, and no good feelings towards, men who are in the proper sense of the term called usurers. I am not going to do anything which will help them to get usury, or what I believe to be excessive rates of interest. There is a great deal of good sense in the old laws upon that subject; no matter