

quainted with the celebrated work of Jeremy Bentham to which he gave the quaint title of "Defence of Usury." I do not believe any one else ever rose up to answer his arguments. Macleod and others whose names are household words in the modern science of finance, took the same view; and the result has been that in England, in our own day, after a warfare in parliament and government circles for thirty or forty years, a contest including the whole British population, for the parliament is not controlled by the commercial interests, but as much as any body on the face of the earth by the agricultural interests, and a contest conducted there in an enlightened and scientific spirit, there was passed the act of Parliament passed in 18th and 19th Victoria, which I have read to the convention.

My friend from Anne Arundel (Mr. Miller) in the course of his observations made one remark on which I will make a single comment. He quoted Lord Coke, among other antiquated authorities, who spoke of this especially in its spiritual relations. I do not know whether my friend indorses that antiquated view when he follows it up with the common opinion then entertained, and which a great many people I believe still entertain that the Bible in some sort condemns the loaning of money at any other than a fixed rate. As I remarked before I am not in a position to make exact citations; but if I recollect aright, the matter of usury among the Jews was simply the direction under the theocracy, that no Jew should take usury from another, either for money, cattle, horses, or any other property. I believe those are nearly the exact words of the Old Testament. But while by this municipal arrangement among the Jews, the Jew was forbidden to take usury for money, cattle, or anything else, from a Jew, he might take as much usury as he pleased from an outsider. Everybody who knows these facts, and who knows what political economists have said upon the subject, knows that every writer upon the subject accepts the investigation which Bentham first made upon the subject as conclusive evidence that there cannot be said to be any moral wrong in what is known as usury, —if anybody can define what is usury, which I will come to it in a moment. There cannot be any moral wrong in it, because the commandment came to the Jews in the first place merely as a municipal arrangement among them, for their profit in some way which we know nothing about, for some purpose in the divine wisdom which we cannot penetrate; and in the second place, because while forbidden to take usury of one another, they were at perfect liberty to take it of strangers. It would not have been permitted to take it of strangers if there was any moral wrong in it.

But if it is wrong to take usury, who shall

fix what usury is? Here it is above six per cent. In New York it is above seven per cent. Somewhere else, in other States, it is above ten per cent. Who shall say that it is usury to take seven per cent. in Maryland, but that in New York eight per cent. is usury? If there is any moral wrong in it, anything essentially ruinous in it, it ought to be condemned, and it ought to be stopped; but why should we not be able to determine and point out the amount necessary to constitute usury? That cannot be immoral here which is moral in New York. If you cannot fix the rate up to which it shall be called interest and is perfectly right and proper, and beyond which it is to be called usury, and is fraudulent and extortionate, how can you claim that any rate is in itself wrong? The rate of interest at the bank of England goes up and down day by day according to the pressure of the demand by the whole population in the cities and the country.

That brings me to an observation made by my colleague, who bases his opposition to any change here upon the agricultural interest, the interest the people have in it. Of course, as my colleague is aware, and I think I have given pretty strong evidence of it during our sessions here, that there is no interest I am more ready to protect. It is for the very reason that I want to advance and to protect the agricultural interest, and to aid in all that will help to support the agricultural interest ultimately, that I am in favor of this change. I do not favor it because it is going to benefit usurers, or benefit rich men at the expense of poor men—the cry raised here upon every question—but because it tends to the advancement of the whole community by the adoption of what is regarded in modern times by those who think upon the subject, as a great scientific advance.

I will not argue these points, because they have already been so elaborately covered.—My friend from Baltimore county (Mr. Ridgely) has exhausted pretty much what I should have said upon the question if I had spoken at length. It is not the raising of the rate of interest, but leaving money free here which will bring money into the State. I do not ask the convention to consent to the permanent raising of the rate of interest to say ten per cent. instead of six. I only say, set money free; and the effect of it will be that capital will flow into the State instead of daily and hourly flowing out of it; it will be that interest will eventually and permanently fall; it will be that money will be more plenty, and there will be more seeking for investment; and in the course of a few years the rate of interest will be more likely to sink to four per cent. than to rise to eight per cent.

In reference to the question of the rich and the poor, which has been alluded to—the gentleman from Howard (Mr. Sands) had a drive at that—that it puts the poor into the hands