

of the rich, and oppresses the poor men, I would like to have anybody tell me, in the position of things to-day, the rich men having money, and the poor men wanting to borrow it and obliged to have it, whether it is not in the power of the rich man now to extort his usury. He has nothing to do but to take his discount in advance. What is to prevent it. On the other hand, if the poor man's necessities are such that they must have the money is it for his interest that the State should prohibit him from paying for it what it is worth, and thus restrain him from getting it upon any terms? That single illustration shows us the philosophy of this question; that the value of money as of anything else varies with every man according to his necessities. The whole difficulty arises from attempting to fix the value, which is regulated by the great principles of exchange and finance that control all matters relating to money and its operations, and which cannot be predetermined or controlled by legislative enactment.

The gentleman from Howard made one other observation, if I heard him distinctly, that I ought not to pass by, because I did not think it was even in that gentleman's capacity not to perceive so plain a matter. He asked why it was necessary, if a clause like this was to be adopted allowing private contracts up to ten per cent., to mention six per cent., at all. I will give him a simple answer in passing. If he will read the clause he will be sufficiently answered. The object is to make six per cent. the legal standard of interest in the absence of contracts, so that if parties neglect or do not choose to contract, the rate of interest recoverable in a suit at law shall be six per cent. That is the plain object of it. If interest were left entirely free, it might be supposed that if no interest were agreed upon none could be recovered.

This is no longer a question of government, but simply of dealings between one man and another. It is not a question of the Jew in the olden time under a theocracy, under the old dispensation, trading with another Jew and lending him money, and prohibited by the fulminations against usury from making such a demand. It is a question of finance, subject to the laws of trade, regulating all commercial transactions between man and man, laws applicable to the whole world and ruling money as they rule every other article.

Gentlemen have repeated here the old maxim of Aristotle, that usury is not to be allowed because money produces nothing and is a fixed standard. What has produced more than money? What is more flexible, more fluctuating in its value, than money? I need not refer to any other illustration than our daily commercial intercourse. Those that are engaged in that business see the effect of it.—We know how prices rise and fall as specie rises and falls. We know how prices rise and

fall as current funds generally rise and fall. We also know that the effect of that rise and fall is that it comes to every man's door. We pay for the necessities of life one price to-day, and another price to-morrow. What is that payment? It is paying exchange. Though he may not know it, in the price of the bread that a man and his children eat for the morning or evening meal, is a practical recognition of the very doctrine we claim here, of freedom for money; for at every meal he is paying a higher or a less rate of interest.—That is the practical operation of it. It all comes from exchange and the scientific principles of trade which control everything bought and sold, even the most common articles of domestic consumption.

As I said before, this is a mere remnant, and about the last remnant, of the old theory and doctrine of sumptuary laws which so long controlled men's minds; and we have before us the brilliant example of England, in abandoning, after scientific inquiry, the laws restricting interest on money within a certain fixed rate. If we shall be wise enough and scientific enough, in constructing our organic law, I hope we may follow in her wake.

Mr. NEGLEY renewed his amendment, to strike out all after the words "contracted for," and to insert the words "as shall be agreed upon between the parties, not exceeding eight per centum per annum."

Mr. KING called the previous question, and it was sustained.

Mr. SANDS demanded the yeas and nays on the amendment of Mr. NEGLEY, and they were ordered.

The question being taken, the result was—yeas 22, nays 38—as follows:

**Yeas**—Messrs. Audoun, Baker, Brooks, Brown, Cushing, Daniel, Dellinger, Greene, Hebb, Hoffman, Hopper, Kennard, Lansdale, Markey, Negley, Parker, Schley, Scott, Sneary, Stirling, Sykes, Todd—22.

**Nays**—Messrs. Abbott, Annan, Belt, Carter, Crawford, Davis, of Washington, Dent, Duvall, Ecker, Farrow, Galloway, Hatch, Henkle, Horsey, Jones, of Cecil, Keefer, King, Larsh, Lee, Marbury, McComas, Mitchell, Miller, Morgan, Mullikin, Murray, Myman, Parran, Pugh, Purnell, Ridgely, Russell, Sands, Stockbridge, Swope, Valliant, Wickard, Wooden—38.

When their names were called, Mr. ECKER said: I had promised some gentlemen that I would vote for a modification of the provision as it now stands, but the argument has changed my mind. We might as well say that capital punishment for murder should be done away with because an occasional murder is committed. The argument of the gentleman from Washington county (Mr. Negley) has entirely changed my mind; and therefore I vote "no."

Mr. McCOMAS said: Considering this a mat-