

will regulate the value of money, precisely as it does the value of corn, wheat, flour and all such things that enter into consumption. In practice, there is in fact a difference. The value of daily food and clothing depend upon a great many more contingencies than does the value of money. The contingencies of season, climate, rain, drought, war and peace, affect the value of those things. Those circumstances occasionally somewhat affect the value of money, but not to so great an extent. Money is affected more by seasons of speculation, demands for speculative purposes. Notwithstanding all the experience of the past, those seasons of speculation will start, money goes up, the fever rages, and it goes on until one of those periodical collapses occurs, with which we have become so familiar. And then men begin to get cautious for a time. But soon experience is forgotten, and the whole thing is gone over again. When one of those collapses take place, as in 1857, it necessarily affects the monetary affairs of the whole civilized world, because to a greater or less extent the system of credit prevails everywhere, and there are debtors and creditors in all civilized countries. And where one of these collapses takes place debtors are found to be in a very bad condition; and those who depend upon them for the means to pay their debts are also in a bad condition, and so on.

And the result of all this is that it has been found necessary in practical experience that this matter of interest should be regulated by law. And I think that such is the experience of the country; such is the demand of the country. And why do I think so? Because it is certain that money is power, as much so as knowledge or anything else. As it is regulated in this country now, it is very much in the hands of the few. How many men are there in our counties who have surplus funds on hand and undertake themselves to loan them out? They take their money to the cities, and place it in the hands of their commercial agents, the brokers and bankers, whoever they may be; and the money is left there for investment under the direction of those who make finance their study. The man does not trouble himself about it, provided he gets his interest. There are many persons who do that; and that is one reason why money is so hard to be obtained in the country. That would not be altered by the repeal of your usury laws. On the contrary, I think the trouble would be increased. The matter is now in the hands of the financiers of all your cities, who are all more or less connected together. They all have their correspondents, and their houses of connection, throughout the entire country, from one end to the other. If they do not have in every office a telegraph connection with their correspondents in other cities, they certainly have telegraphic communication with every

city, and not only daily but hourly reports of the condition of the money market in those cities. With all this power of concentration in the hands of the few, and with all the numerous conventions and legislatures everywhere, yet they never have been able, notwithstanding the terrible onslaught that has been made, to break up these usury laws.— It is true that in the western States, where there is a great demand for money to make improvements, they have necessarily to make a higher rate of interest in order to attract capital. But capital that far from home is somewhat in danger. A man has to intrust his money to the management of others. If he has a mortgage on land in Missouri or Illinois, the interest on it must be collected by others; so that the farther from home money goes, the more danger there is of losing it. And hence there are very few who are induced by the higher rates of interest to venture their funds so far.

I have been very much surprised to hear that in consequence of money bearing seven per cent. interest in New York, capitalists in this State are sending all their money there to be invested, and that too in face of the advertisements read by the gentleman from Howard (Mr. Sands,) that money is offered for five and six per cent. in Baltimore city to-day. I was told by a gentleman in Baltimore within the last six months that he could borrow all the money he wanted for five per cent. for one, three, five and ten years.

Mr. STIRLING. The longer the time the easier it is to get it on good security.

Mr. JONES, of Somerset. I do not see that there is any necessity for sending money out of the State, when it can find investment here, such as it is. Old Ben Hardin, of Kentucky, used to make a great many speeches on every financial bill in Congress, and uniformly wound up with the declaration—"Finally, Mr. Speaker, I am in favor of good money, and plenty of it."

This legislating upon money, except to the very limited extent to which it has gone in regulating the rate of interest, has no very good effect. And I think it has been found by the experience of all ages, and by our own experience, that the removal of the restrictions by the last convention of this State, is going quite as far as public opinion would justify or require. I think the matter is now in a very safe condition. I think there were many onerous and harsh conditions imposed before those restrictions were removed. The forfeiture of three times the amount loaned, because a greater than the legal rate of interest was taken, in many instances might operate exceedingly unjustly. I do not think it at all immoral for a man to loan his money for whatever he can get on good security. But assuming that it ought to be regulated, there are many instances of oppression, as in other articles necessary for life. But it is more