

THE USURY QUESTION. (Continued from First Page.) The reign of Henry the Eighth, the rates were established at ten per cent. They were reduced from ten per cent. until the reign of Anne, when they were established at five per cent, and remained at this until the usury laws were repealed.

In the law written for Israel by the finger of Almighty God is the injunction: "Thou shalt not lend money upon usury to thy neighbor." Do not others as you would that they should do unto you. I commend these Christian injunctions to my Christian friends, if any there be that intend to vote against this bill. I must refer to one other evil result, growing out of the greed which many seem willing should go unchecked by proper restraint. It is the effect upon the money-lender himself. In the first place, I have shown how he begins his career relying upon his money power and himself, conscious of his superiority over his fellows less fortunate. By common consent or omission of society to prevent wrong by him, he goes down the most eminent highway of his victims. He does not always do this himself, but employs some one else more hard-hearted than he to do it for him. He learns the necessities of his position, and the polite arts of the business world, and he presses the deepest interest in his behalf, desiring to relieve him of his dilemma only to fasten upon him another—more weighty, more exacting. When he has exhausted his resources, or he has not direct control of any, he has just accumulated a fortune. "I paid him fifteen or twenty per cent," said the victim, bewildered by the man without and fears from the man within. He is a man who is not to be counted upon for a thing, but the effect of it withering crisis is sure to come sooner or later. And here I wish to refer the House to a very short quotation from Sir John Lubbock, one of the most eminent economists that Europe has produced. He says: "We may regard the rate of interest as a sort of level, below which all labor, all cultivation, all manufacture and all commerce cease. It is like a sea-level, and the countries of which the mountain summits rise above the waters, forming fertile and cultivated islands. The sea flowing out, the hills slope and the plains and valleys gradually appear, covering themselves with products of agriculture. To inundate the land and destroy the cultivation, or to restore to agriculture extensive territories, it is sufficient that the water should rise or fall a single foot. It is the abundance of capital that animates to effort, and the low rate of interest is at once the effect and indication of that abundance."

Before closing what I have to say, I wish to call the attention of the House to two more learned and eminent witnesses. The first is "The venerable and learned commentator upon American law, the late Chancellor Kent, in a very lucid opinion, which he gave in a case against the court of errors of the State of New York, an able extract from which is given, in a previous chapter after examining the subject at considerable length and referring to the history of the law against usury from the earliest periods, asks: "Can we suppose that a principle of moral restraint of such uniform and universal adoption has no good sense in it? Is it altogether the result of monkish prejudice? Ought we not to conclude that the provision is adopted to the necessities and wants of our species, and grows out of the natural infirmity of men, and the temptation to abuse inherent and recurrent in the human mind? The question of interest arises constantly, and intrudes itself into almost every transaction." It stimulates the capacity for gain and sensibly effects the heart, and gradually presses upon the relations of debt and creditor. Civil government is continually placing guards over the weakness and checks upon the passions of men; and many cases might be mentioned in which there is equality with usury laws, an interference of the law with the natural liberty of mankind to deal as they please with each other. But no person doubts of the necessity and salutary efficacy of such checks. On the same principle that a man's debt may be permitted, the law ought to allow the creditor to insert in his bond a provision for compound interest whenever the stipulation interest becomes due and is not paid. Nay, parties ought to be allowed to agree that if the condition of a bond be not performed at the day, the penalty shall not only be nominally forfeited, but literally exacted. I should appreciate and prize these things were they permitted to the government to support the administration of justice. It is an idle dream to suppose that we are wiser and better than the rest of mankind. Such doctrines may be taught by those who find it convenient to flatter popular prejudice, but the records of our courts are daily teaching us a lesson of more humility. And I apprehend it would be perilous in the extreme to throw aside all the existing checks upon usurious extortion, and abolish and traduce a law which is founded on the accumulated experience of every age.

The second is an eminent English jurist: "Lord Redesdale said, in 1863, (1 Sch. & Lef. 165, 312), many years after Jeremy Bentham, to whom the learned counsel referred for an able defense of usury, had first published his letters, that the statute of usury was founded on great principles of public policy. It was intended, he said, to protect distressed men by facilitating the means of procuring money on reasonable terms, and by refusing to men who sit idle as high a rate of interest, without hazard, as those can procure who employ money in hazardous undertaking, or trade and manufactures. I trust that the retrospective reformers have not attained on this subject any decided victory over public opinion. Mr. Bentham contents that we ought not so much as to wish to see the spirit of the project in any degree repressed. It may be so, but I hope I may be permitted to wish that the first experiments of his projects may not be made within these walls. The statute of usury is constantly interposing its warning voice between the creditor and debtor, and teaches a lesson of moderation to the one, and offers its protecting arm to the other. I am not willing to withdraw such a sentinel. It would be to witness, in the course of my official life, too many victims to the weakness and to the inflated passions of men."

Mr. Chairman, I have but little to add to the historical facts I have brought to your notice, supported by the opinion of eminent writers and jurists upon this question—supported by Scripture, the foundation of all

Education Department. The citizen of Zion was to be one who "putteth not out his money at usury."

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