

countries of Europe, however, the usury laws are only impediments to trade. shackles on the honest men, and tools in the hands of rogues. Many people in their aversion to any modification of the usury laws, are under the conviction, that if the price of money is not regulated by law, they will be compelled to pay an enormous tax (ranging from 25 to 75 per cent. per annum) on loans of money. Those who seriously reflect upon the matter—who have any practical or familiar knowledge of the laws of trade—are unanimous in their opinions that all impediments of the kind should be permanently removed. It is an error, too, especially in this country, to suppose that a repeal of the usury laws would be chiefly beneficial to the lender. It is the other way: the borrowers would, as a class, reap the greater benefit. The current bank rate of interest might be higher, though even this doubtful; but the average rate of interest in bank and in the "street" would be much less.

The usury laws in force in the United States, offer a shameful commentary on the boasted free-rights of trade in this country. And being without reason or justice, they afford the best argument in themselves for their repeal.

If we examine the usury laws of the different States, we will find in all, elaborate and stringent enactments providing punishment and penalties for the exercise of every one's inalienable right—namely, that of using their property to the best advantage.

We give a synopsis of the usury laws of the United States as they are now in force, showing the equal interest and the penalties in each State for the usury. It will be noticed that the crime of usury has a wide margin from—six to twelve per cent in the different States.

States.	Legal Int.	Penalties.
Maine.....	6 per ct.	Loss of excess of interest and law costs.
N. Hampshire	6 "	Loss of three times excess of interest.
Vermont.....	6 "	Loss of excess of interest.
Massachusetts	6 "	Loss of three times the whole interest and law costs.
Rhode Island.	6 "	Loss of excess of interest.
Connecticut..	6 "	Loss of all interest.
New York....	7 "	Forfeiture of contract; and, in <i>criminal action</i> , fine not exceeding \$1,000, and <i>imprisonment</i> not exceeding <i>six months</i>
New Jersey..	6 "	Contract void, and principal and interest forfeited.
Pennsylvania	6 "	Excess of interest only forfeited.
Delaware.....	6 "	Principal and interest forfeited.
Maryland.....	6 "	Loss of excess of interest.
Virginia .....	6 "	Usurious contracts void.
N. Carolina..	6 "	Principal and interest forfeited; and if usury is paid, double the amount of the principal and interest.
S. Carolina...	7 "	Loss of interest.
Georgia.....	7 "	Loss of interest.
Alabama.....	8 "	Loss of interest.
Arkansas.....	6 "	Loss of interest.
Florida .....	6 "	Loss of interest.
Illinois.....	6 "	10 per cent. allowed on contract, and loss of interest if exceeding this.
Indiana.....	6 "	Loss of five times the interest.
Iowa.....	6 "	10 per cent. allowed on contracts. Forfeiture of excess of interest.
Kentucky.....	6 "	Loss of interest.
Louisiana.....	8 "	Loss of interest.