



An Address on the Subject of the Usury Laws: An Answer to the Hon. John Whipple, of Rhode Island (Classic Reprint) (Paperback)

By James Gallatin

Forgotten Books, United States, 2015. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****. Excerpt from An Address on the Subject of the Usury Laws: An Answer to the Hon. John Whipple, of Rhode Island In the preface to an edition of Mr. Whipple's pamphlet on the Usury Laws, published at Boston in 1857, will be found a letter of Hon. W. W. Wick, of Indiana, dated March 7, 1849. This letter states That in Indiana, the Usury Laws were repealed twelve or fourteen years ago, (1835, 36, 37.) Many (persons) were sold out of house and home ere public attention was called to the subject. Had the Legislature not interfered and tied the hands of the spoiler, an immense amount of property would have changed hands in a few years. We all know that, stimulated by the example of New York, (without duly considering the difference of position,) Indiana undertook the construction of the Wabash and Erie Canal; it was necessary to borrow money for the purpose of building this canal, and the bonds of the State were issued. The land in the neighborhood of the canal rose...

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