

peace with the whole world. They have opportunities to develop their resources. At present the agricultural interest of this State is prostrated. Labor of every sort, so far as one portion of our State is concerned, is all gone. If you raise the rate of interest now, you paralyze the great agricultural interest of the country. A large majority of the landholders of this State, in consequence of the oppressive taxation, and the losses and burdens that have fallen upon them for the last few years, are borrowers of money. If you raise the rate of interest, or open the door to its being raised to a certain height, to that extent you put a burden upon the agricultural interests of the State. I am satisfied it is the view of a large majority of the agriculturalists of this State that there should be no change whatever made in this law, as a matter of general policy. Under certain circumstances, and at certain times, it may be a very wise provision; but certainly at this time, in my humble opinion it is very odious to a large majority of the people of the State, and I shall therefore vote against any change whatever in the law upon this subject.

Mr. SANDS. I trust this amendment will not prevail. When it was up before I thought it had received its quietus. No such large vote has been given against any proposition urged upon this floor, as was given against the proposition to increase the legal rate of interest. The proposed amendment renders utterly nugatory the action which the convention by a vote of 63 to 8, took when the subject was before it on a former day.

What does the proposed amendment do? It utterly contradicts the section. The legal rate shall be 6 per cent., says the section; and then it is proposed to go on and say that it shall be lawful to bargain for, and claim for, and sue for and recover a larger amount. How do gentlemen reconcile this? First, the section provides that the legal rate which alone is recoverable at law, shall be fixed at 6 per cent.; and then it is proposed to say that it shall be lawful, although that is the legal rate of interest, to demand, and sue for and recover a greater amount. Not content with allowing the rate of interest to run to seven and three-tenths per cent., which is the meaning of the amendment, other gentlemen urge even larger rates. I am utterly and entirely opposed to this matter for the reasons I have stated here upon this floor once before.

Money does not need protection. It is the great lever of society. The man who has it is always safe, always secure; while he that is to pay the percentage on it is often in circumstances that leave him utterly at the mercy of the usurer. I remember that one gentleman upon the floor here, when he argued the matter, put the case thus: Suppose the furniture of a man was under execution or distraint. He could go out into the street,

and he could pay a high rate of interest to get the money to meet the case and relieve him from his difficulty. Does not this illustrate the whole of this matter, that its purpose and working is to put that unfortunate man utterly at the mercy of any one who chooses to play Shylock and demand his pound of flesh? I am not aware what new light has dawned upon the minds of members since we argued this matter before. If I had heard any new views on the matter, anything which was not then urged, and which could be considered a fair argument for abandoning a position taken by an overwhelming vote, I should know how to meet that new view.

You are legislating between two very different classes of interests in this matter; the rich who hold the money, and the necessitous who often require it. If they can show us that there has been any good reason why money is worth more than they decided it to be worth a few days ago, let us have it. It was decided here the other day, on evidence that everybody seemed to think conclusive, that money was not worth more than six per cent. because it was to be had in quantities large and small, for six per cent., and even lower;—it was offered in the advertising columns of the "American" for five per cent.

Another consideration I have to offer, which I think ought to appeal to certain members upon this floor if not to all. Just so much as you raise the rate of interest, do you take advantage of the circumstances in which the government is placed—the great power in the land. The people have got to pay six per cent. for the government. I am paying my share of it. Every man in the State of Maryland has got to pay his share of this interest. Why are we paying six per cent. on the national debt? If you had been about the purlieus of that New York legislature when it struck out six and put in a higher rate —

Mr. CUSHING. Do you know what rate that was?

Mr. SANDS. I do not. It makes no difference whether it was ten or twenty. I say it is a matter notorious to the country at large, that the monetary classes of New York manage their legislative bodies where their interests are concerned. And as I was saying, if the government has to-day accumulated an enormous debt upon which she pays an enormous interest, it was because that change was made in New York; because capitalists, moneyed men, were seeking how to add to their stores; and the government being forced to go to the great moneyed centre of the country to borrow what it required to meet its pressing necessities, is of course obliged to pay seven and three-tenths per cent. I ask gentlemen whether they believe that the secretary of the treasury is advertising for loans at seven and three-tenths per