

not tie capital to New York, and it will not keep capital out of Maryland; because any shrewd New Yorker knows well the fact that \$100 laid out in Maryland lands to-day, will be in a few years \$200; and he is not going to wait for seven per cent. And that is the whole of the argument, I understand, that has been urged upon this floor, with the least semblance of fairness, that if Maryland kept her interest at six per cent., New York seven per cent. capital would be kept out of the State. Yet this is a fact notorious to every gentleman upon this floor. Can any gentleman tell me how old the New York interest is?

Mr. CUSHING. It is older than the gentleman.

Mr. HOPPER. I know that it is over thirty years old.

Mr. SANDS. In the face of the fact then that the rate of seven per cent. in New York is older than I am, New York capital is coming in a constant stream into Maryland to-day. Is it because they believe you will raise the rate of interest to seven or seven and three-tenths per cent.? Not a whit of it; but it is because they see the wealth that is in your fields, in your mines, along your streams.—Look down here just at the edge of the bay—a thing untold of in Annapolis—and you will see a large factory springing up there. Is it because they expected the rate of interest to be seven and three-tenths per cent.? No, sir; it is because they know that your State was growing and going to grow. The argument is not worth a straw that the difference of one per cent. in the rate of interest between New York and Maryland is keeping capital out of the State. In my humble judgment—I have never had the benefit of an education in August Belmont's office—

Mr. CUSHING (in his seat.) That is very evident.

Mr. SANDS. And what is just as certain, I do not desire to be impregnated with the principles upon which he operates. I want to keep out of his office, and I want to keep out of the society and influences of all mere money-gamblers and usurers. I don't want to go there and learn; still less do I want to practice his teachings. But I know this, as a plain common sense business man, that capital is coming to your State; and you know it too, in streams such as never flowed hither heretofore. And now you propose to help it onward by raising the rate of interest three-tenths per cent. higher than it is in New York. I do not think you will do more, in taking this view, than to bring upon us as a body the just condemnation of the great body of the people, who are the borrowers and not the lenders. The lenders are few compared with the borrowers of money; and I think we ought not to advance the rate. Six per cent. in my opinion is as much as money is worth.

Mr. CHAMBERS. I have as much anxiety

perhaps upon this subject as any gentleman upon this floor. I feel deeply for the interest of the agricultural portion of the State particularly. I feel deeply for the interest of the young in every department of human life. I feel that this is to be a departure from the long established custom, and from the long established system of law which has worked well and has never failed to do good, has never done mischief, and which ought to be persevered in. I regret that the condition of my health does not permit me to remain here. I can scarcely hope in the present temper of the house that they will defer the further consideration of this question; but if not I shall be obliged to leave, and to omit to vote upon a question in which, as I said before, I take the deepest interest. I feel bound before I go to move that the house do now adjourn.

Mr. CUSHING. I ask the decision of the chair whether I am privileged to ask a question?

Mr. CHAMBERS. I will withdraw my motion to enable the gentleman to ask a question.

Mr. CUSHING. For fear the house should come to the conclusion from the remarks of the gentleman from Howard (Mr. Sands) that it was contemplated to institute an insurrection against every man owning over one hundred dollars, I ask what is the subject before the house?

The question was stated, upon the amendment submitted by Mr. NEGLEY, to the amendment submitted by Mr. ABBOTT.

Mr. CHAMBERS renewed his motion to adjourn.

The motion was not agreed to.

Mr. RIDGELY. I propose to say a very few words. The remarks which the gentleman from Howard (Mr. Sands) has made seem to require at least some reply. I may be in error, but I think I have taken the common sense view. If I had any doubts upon the subject before—and I confess I had doubts before—I am very free to confess that those doubts have been entirely removed by the speech of the gentleman from Howard, if I have correctly understood that speech, and the train of argument in which he has indulged.

This is a question of finance. It concerns the money capital of the country. The great object is to protect and advance the great commercial interests of the country. It is a question which almost exclusively addresses itself to that interest, and all other interests are here collateral and incidental to that great interest.

Mr. SANDS. Will the gentleman allow me to ask one question? How do the commercial and producing—I mean the agricultural interests of the State—compare?

Mr. RIDGELY. I am going on to show that there are certain paramount interests, and others incidental and auxiliary to them, and that the protection or encouragement of the