

me to ask him the question whether he thinks he is protecting the honest working classes of the people of the State of Maryland in allowing the Rothschilds of New York to take away the money of the State of Maryland to help build up their colossal fortunes?

Mr. SANDS. The gentlemen will have plenty of time to argue their view of the case after I get through with what I have to say. I say that it was said of that house, the great moneyed house of the world, that it was the most powerful sovereign on earth, and that every loan was not merely a speculation, but might be made to fix a sovereign or upset a throne. That was so. Money is the great social lever; and it is the great political lever too. It is a power that needs no legislative protection. It is, so far as society is concerned, the Archimedean lever.

Now what is it proposed here to do? It is proposed to add to the power of the money seller the right of an additional one per cent. of interest. Against whom do we discriminate? Against the laboring poor. A poor man who is perhaps trying to set up a little store in some corner, or along one of your streets, wants a bill of goods, or he wants to get into this or that vocation, and he wants money. He is the man you want to pay your money-making one per cent. additional on his money. So you will make the laboring man, the working man, the enterprising man, the man who wants money above all others, and is least able to pay for it, pay one per cent. more into the funds of the money king.

I say in my view, of the case that is iniquitous. It is a discrimination in favor of money, when money has power enough. Then the question reduces itself to this. Is six per cent. a fair remunerative rate of interest to the moneyed man. I suppose the answer to that question has been given practically in this State for a long time, and is to be found in the fact that at that rate of interest it does not take a great many years for capital to double itself. That is an answer to the question whether this is a sufficient rate of interest or not?

Again, sir, looking about at other money markets across the water, where is there a nation of people that pays the same rate of interest we now pay to-day? In the great commercial centre of the world—in England and France—what have been the rates as compared with the rates of American interest? Much less.

As to this idea that a six per cent. rate of interest is going to keep capital out of Maryland, it is utterly fallacious. If capital is coming to Maryland, what does it come here for? To be invested at a mere six per cent. or seven per cent.? Not a whit of it. If New York capitalists, according to the argument of the gentleman from Baltimore city (Mr. Daniel,) draw away capital because they pay one per cent. higher interest, will

they be induced to bring their capital into Maryland for seven per cent. when they can get seven per cent. for it in New York? What is the object to be attained in coming down here and investing money at seven per cent., when everything is unstable and shaken to the centre, if he can get seven per cent. to-day at the great commercial centre of the continent? It would be foolish? No, sir; seven per cent. is not the inducement which is going to bring New York capital or Boston capital into Maryland.

Mr. DANIEL. It is to keep our capital from going there.

Mr. SANDS. Well, it is one and the same thing. It is to keep our capital from going there. What is going to bring capital into your State? We hope that under the new order of things your lands, your mines, your manufacturing facilities, everything you have at stake, are going to be doubled in value. When a New Yorker invests a hundred dollars, or a thousand dollars, or a million dollars, it is not simply with the hope of getting the same interest that he can get in New York city. If he invests money here in your mines, or lands, or in putting up manufactories along your excellent and beautiful streams, it is because that land for which he pays you fifty dollars an acre is going to be worth one hundred dollars an acre. It is because he sees and knows that you have commercial, manufacturing, mining resources, which, if properly developed, must make an empire out of your State. It is this which is going to bring capital into Maryland.

It is waiting now, not for a sufficient interest, but waiting and knocking at your doors. A member of this convention, not now in his seat, said to me a few days ago, that to his knowledge there were now ten million of dollars of capital waiting to be invested in Maryland. Was it waiting for this amendment to raise the rate of interest, so as to get seven per cent.? Not at all.

How is this section to operate? "In all cases of private contract the rate of interest agreed on or contracted for shall be recoverable." How will that operate? Here is a poor fellow in the city of Baltimore, who in some mercantile crisis gets involved, his credit is at stake, and he must pay his note at the bank. There is the man struggling to meet his payments on the one side. Here is a money-king sitting in his broker's office, with plenty of money on hand, just waiting for his victim, as the spider watches for the fly, who knows that the other man wants money and must have it. He says, "Yes, you may have it, but you must pay me for it." And how? At the legal rate of interest recoverable in the court? No, sir. "You must pay me just according to your necessities. You are to break to-morrow. Pay me twenty or twenty-five per