

cent. and I will give you the means to keep your head above water to-day.' And the poor fellow is entirely at his mercy.

The law as you want to fix it is a beautiful protection to the class who need protection in the State. I trust that the men who want protection, the poor, the up-struggling, will find it, and not those who, when they are struggling to keep above the water, are pressing them down under the flood to engulf them.

Six per cent. is enough interest. In twelve years it doubles the capital at that rate. And if six per cent. be enough for the lender, why put it in his power to demand ten? This report puts it in his power to demand ten, fifteen, twenty, or one hundred per cent. if he pleases, just according to the necessities of the poor fellow who goes into the market to buy.

The gentleman has attempted a parallel with other commodities, but it does not hold good at all. A man goes into the market to buy flour. It has a fixed price. Suppose the holder of that flour had it in his power, by legislation in his behalf, to say to the buyer, "You shall starve, or pay me thirty, forty, or fifty dollars per barrel for my flour. Because you are starving I will sell it to you at a starvation price. Starvation looks you in the face, and you shall give me what I demand." And the poor fellow might have to do it. Just so with the poor man seeking relief. He can give the capitalist the honest six per cent. But he may be sinking, and need the money to save him; and yet we come forward here in this usury report, and say, because it is a fact notorious that the money dealers—I do not mean by that gentlemen who invest their means in stocks and securities at the legal rate—but it is a notorious fact that the professional money lender, the real Shylock, the fellow who must have what is nominated in the bond, takes and receives in the streets of Baltimore city from poor necessitous men five per cent. a month, yet you say that shall be a valid contract, and the terms shall be enforced by the courts of your State.

Away with it! It does not deserve to be seriously entertained by the men of this convention or any one else. Is there any reason in it?

Again, I would urge upon certain gentlemen of this house another view of the case. If you are going to declare as a rule that the poor borrower must pay seven per cent., I want to know whether you do not in that by just so much embarrass the operations of your government? If you put the legal rate of interest up to seven, eight or ten per cent., when the government goes into the market do you not demand that it shall pay the same? Of course you do. I do not know of a single proposition which has been offered upon this floor which strikes me as more unfair, more

unjust, more reprehensible than this, that goes to aid the power of money, itself the great power in the community, that goes to add to the power of money at the expense of the poor men of the State—the borrowers, for they are the poor men. The rich men who want to make some great speculative hit, and turn their hundred thousand or two hundred thousand, do not borrow money at six per cent. It is the poor man, the man of enterprise who is the borrower; and it is him that you tax the additional one per cent. by this report as it is proposed to amend it.

I hope there will be found upon this floor, irrespective of party or anything else, gentlemen enough to stand by the interests of the people and to say that they are heavily enough taxed now. It is the poor people who feel the tax. I should like to pay Stewart's tax and the tax of some other gentlemen. I should like to be in that category. I hope there will be gentlemen enough irrespective of party upon this floor to set the seal of condemnation upon this, and to retain the old order of things.

Mr. CHAMBERS. I rise to express my concurrence in the views just expressed by the gentleman from Howard (Mr. Sands.) It has been a very long period since I first entertained the idea that it was necessary to arrest by some legal provision the enormous appetite of the money-lender. It is a difficult matter to date the period at which the system of usury laws commenced. It seems that it is not now deemed altogether proper to abandon restrictions upon that class of people. The proposition is to increase the amount of interest. It is not to abolish the usury law, *eo nomine*, but effectually and really to do it. So far as my experience goes, there is a class of persons who own money, and there is a class of persons who being without immediate funds desire to obtain money for the purpose of improving their condition, and who can expend it profitably. The money lenders need no protection. They are sagacious, discreet, and perfectly capable of taking care of themselves. It is not for the benefit of that class that usury laws are provided.

But there is another class, different altogether. Young men coming of age, who have been educated in the enjoyment of means larger than at the death of their parents they have found themselves possessed of. They are unwilling to retrench, but go heedlessly into the market, and unfortunately there they find sharks prepared to meet them and to devour them. It is notorious that the man whose business has been habitually that of a money lender is as utterly destitute of conscience as an animal who never was designed to have one. It is from these people