

Mr. CUSHING. The gentleman from Kent (Mr. Chambers) spoke of the stock of the Baltimore and Ohio railroad company being at one hundred and fifteen. My colleague (Mr. Daniel) met that conclusively by showing that when it paid six per cent. in gold the price only ranged about eighty, and has been as low as sixty, and the gentleman from Kent does not claim that because it was then nearly a twelve per cent. stock, that twelve per cent. was a fair price for money. While the prices were so reduced, possessing some four and a half million of dollars, they declared no extra dividend. They had one million dollars of United States stocks, one million in bank, one million in Northern Central stocks and one million in Central Ohio, which would make it about a twelve per cent. stock, while it is now at one hundred and sixteen, and may be had in the market at one hundred and fifteen. Parties have forced it up to one hundred and fifteen, buying it at that rate to control the stock.

Mr. CHAMBERS. It was the bonds I spoke of, not the stock.

Mr. CUSHING. The bonds have been as low as eighty, as mentioned by my colleague.

The gentleman from Prince George's (Mr. Clarke) spoke of the legitimate value of money. That is a question which the world has been debating from the time there was any circulating medium until now, and I venture to assert that never on two days has the value of money been the same. It has fluctuated from three per cent. to forty. It fluctuates from day to day in every civilized country in the world. There never has been any barometer found delicate enough to measure the fluctuations of the money market.

Mr. CLARKE. The use of money, I admit, fluctuates, and I desire that some fixed rate should prevail in the State of Maryland. I said that gold and silver have a real fixed value. Their use fluctuates from time to time, but I desire that in the State of Maryland it shall be made a fixed rate.

Mr. CUSHING. That is to say, for the good of the State of Maryland we are to take the winds from every quarter of the world and fix them stationary by some human law in the State of Maryland. We can no more fix the fluctuating value of money in the State of Maryland, while it rises and falls in every other State and in every other country of the civilized world, than we can stop the wind from blowing or the rain from descending. It is beyond the reach of human law. You may make penalties, but you dare not enforce them, and cannot. The instant you attempt to enforce them you destroy the whole commercial progress of the State. You might as well attempt to regulate the price men shall pay for flour as to regulate the price they shall pay for the use of money. You might as well pass sumptuary laws with regard to every single thing you use, to fix the

price, as to fix the price of money by your law.

The gentleman has told us that mercantile men in sound business do not require money at more than six per cent.; that they cannot afford to borrow money at more than six per cent. I have no doubt the gentleman thought that that was so. Yet, if he will inquire into the commercial history of the mercantile men of the United States, he will find that the soundest men of business, with the largest capital, not only do but can afford to borrow money at ten and twelve per cent., or whatever it is worth, provided they can use it to make it worth more. If the gentleman had been acquainted with our commercial history he would have known that for years throughout the commercial community of the United States the rule of six per cent. has been replaced by a rule of five per cent. for six months credit, which amounts to ten per cent. per annum interest which the purchaser pays for the use of the money.

Mr. CLARKE. That is the difference between cash and credit.

Mr. CUSHING. And as to the farmers who cannot make six per cent.—if you take a farm where there is a capital invested of one thousand dollars, and if including the labor which he puts upon it, out of the whole proceeds he cannot make sixty dollars a year, I ask you how he can live? The gentleman must not forget in estimating what he produces to take account of what he consumes. A man in business takes what he makes and pays his expenses out of it, and the farmer must do the same. And if it were true that the farmers throughout the United States do not make, labor and all, six per cent. upon the capital invested in the farms of the United States, it would amount to starving every man who ever went upon a farm. A man upon a farm of one hundred acres at one hundred dollars an acre has a capital of ten thousand dollars. Will not that produce six hundred dollars a year? Will not the man with a thousand acres realize six thousand dollars a year? We know that sometimes they make sixty thousand dollars. It depends entirely upon the culture of the land, the kind of product, the state of the market, and a thousand fluctuating things.

The same thing that makes corn worth a dollar a bushel here and in the State of Illinois ten cents, the difference of circumstances, causes money to have a high price in large cities. The gentleman says it is due to speculation and extravagance. That is new to me, that speculation, unfounded upon any sound business, has been the cause from the beginning of our commercial history until now, for the fluctuating interest on money in the larger cities. If that be so has not speculation controlled the money market from the beginning of the civilized world until now? There never has been a time in any com