

There seems to be a feeling in the minds of the people, especially in the State of Maryland, beyond that of any State I ever saw, that money is some sacred thing, which to own is a sin, and which owning it is a greater sin to lend to any other man at a price beyond that which the law may choose to fix. The legislators of Maryland have assumed to decide that money under any circumstances, can never be fairly worth more than a certain amount, and have made it a crime to ask more than that amount for it. Here we have my colleague (Mr. Thomas,) not only fixing the rate, but wanting to invalidate all contracts whatever by which money is loaned at a higher rate than six per cent. He is not even content with the present condition of the law; but actually wants to put into the constitution of Maryland, an enactment which would forever cripple all enterprise in Maryland, which would drive all money out of Maryland, put a stop to any man ever entering into business in Maryland, who was not already rich when he began the business, and prevent any poor man in Maryland from ever undertaking any business whatever.

I think one of the gentlemen from one of the counties argued that the people in the country were extremely indisposed to allow this thing. Yet, I have been very credibly informed, that one of the constituents of that gentleman has been known to loan parties money at three per cent. a month. That is just the way this matter always operates. If a man has money, he always wants to get all he can for it.

I think the question is a very simple one to be looked at. If six or seven per cent. interest is not unfair in New York, if the State has thriven under it, if more people do not break in New York than in Baltimore, if the commercial community in New York is as sound as in Baltimore, if capital is driven from Maryland more than from New York, then I ask gentleman to consider this matter.

Mr. SANDS obtained the floor, but having spoken once upon this question, the floor was awarded to

Mr. STIRLING, who yielded to

Mr. SANDS, who said: I will not speak more than five minutes. I should not have risen now if I had not felt myself necessitated to do so from the criminations indulged in by the gentleman from Baltimore city (Mr. Cushing) this morning. As I listened to him, this question first of all came up in my mind. Which of the two positions, that of superintendent of public instruction, or the rostrum of the sanctum of the Rothschilds, ought the gentleman to occupy? He certainly seemed to know all about finance, intricate as the subject is, and delivered his views as if they ought to be accepted here without question. Now, I do not accept them. And I must say, that while he expressed them with

his usual eloquence, he certainly manifested a disregard of fact and of law, that in these times is really refreshing. And he manifested a sublime indifference to the facts and an amount of indifference to the law which he knew must be familiar to gentlemen upon this floor, which was equally refreshing; for he told you that in the great and prosperous State of Pennsylvania, at a regular rate of six per cent. interest, this matter of fixing the rate of interest was got around by a man giving his note for a hundred dollars, and taking seventy-five dollars for it.

Mr. CUSHING. Does the gentleman allege that I made any such statement?

Mr. SANDS. I think that was your argument.

Mr. CUSHING. You think wrongly, then.

Mr. SANDS. I appeal to the house if the argument the gentleman used was not that the legal rate of interest was got around in that way.

Mr. DANIEL. I stated that it was done in that way in the case of a mortgage.

Mr. SANDS. That was the ground taken by gentlemen who argue the pro side of this question. Now, it is known to every gentleman that in that case the maker of the note could plead want of consideration, and have so much of the claim deducted as was usury. Another gentleman goes so far as to say that the court of appeals has decided either that the constitution is unconstitutional, or that they in their capacity of the court of appeals of Maryland, can set the constitution aside.

Mr. DANIEL. They construed it to mean differently from what the circuit court did.

Mr. SANDS. And the legislature did the same thing, said the gentleman. Now, here is the constitution as it stands:

"That the rate of interest in this State shall not exceed six per cent. per annum, and no higher rate shall be taken or demanded; and the legislature shall provide by law, all necessary forfeitures and penalties against usury."

That is, the constitution says plainly that if six and one-tenth, or six and one-hundredth per cent. is demanded and taken, then that one-tenth or one-hundredth per cent. is usury, and the legislature shall see that usury is not practiced in this State. And yet, the gentleman says, with this section standing here in the constitution unrepealed, that the court of appeals, the creature of that constitution, has decided that this section is a thing to be evaded by reason of commercial necessity.

Mr. DANIEL. I did not say any such thing.

Mr. SANDS. My friend from Baltimore city (Mr. Daniel,) drew a parallel between the Bank of England and the money sharpers of the great commercial city of this country, as if he did not know that the Bank of England was regulated by and under the control of the government. I suppose then that an