

the city tax upon the bank, if there were any. What is the result? The stockholders owning one million of dollars and employing six millions, receive upon their one million of dollars the interest upon six millions, secured from all share in the city, county, State and United States tax. You have the result that one class in the community is always exempted from every particle of your tax. That is the policy of the amendment of the gentleman from Kent.

The proposition of the report is fair both to the lender and to the borrower. It gives a chance to the stockholders of the banks, after paying their taxes, city, county, State and United States, upon the capital of the banks, if their deposits shall have been used at the rate of seven per cent., to pay probably a dividend clear of all taxes, of six per cent. upon the amount of their capital; because they will have used, to loan, five or six times the capital of their banks. That is fair and just. But the instant you transfer the whole burden from the money lender's back to the shoulders of the men who have to borrow, you are exempting the wealthy class of men in the community from paying taxes, and forcing all the taxes to be paid by the poor.

Mr. SANDS. Will the gentleman allow me to ask him a question?

Mr. CUSHING. Yes; if the gentleman will confine himself to a question, and not make an argument.

Mr. SANDS. I would like to know if the gentleman has been accustomed to prepare mortgages for money lenders?

Mr. CUSHING. I presume that is nearer the business of the gentleman himself, than to mine; and if in drawing them he was instructed to put it twelve per cent., I think he would do it. I do not think he would be found arguing with the man who asked him to draw up the mortgage that it was immoral to require twelve per cent., but I think he would simply inscribe upon the paper what he was told.

We have heard a great deal said on the floor of the house about money lenders being Shylocks. It is patent to every sensible man that all the men of means are not Shylocks, with a most ferocious and villainous countenance, peering about the highways and alleys of the towns, to see if they cannot destroy some poor man. It is a fact well known that all the impetus through the length and breadth of our land has come from moneyed men; that every great enterprise is carried on only by moneyed men. It is a great fact that from the beginning of the war, it was the moneyed men, and the banks, which supplied the money needed by the government. The Rothschilds are not in the habit of going around lanes and alleys for poor victims to devour; but their's is such an institution that I doubt whether without it, many of the

governments of Europe would have to-day been in existence.

If the gentleman means to represent all the great banking institutions, the Barings, the Bank of England, as many kings, combining together to destroy and take away the poor man's earnings, the thing is so absurd that except to a congregation of men assembled to hear a stump speaker, it would hardly meet with an attentive audience. Let wealth have its true place. Recognize it for what it is, a great lever and necessary instrument in working out the advancement and progress of the people. Let it be understood that with increase in wealth comes increase in refinement, increase in comfort; that just in proportion to the increasing wealth of the State, the laboring classes, and the poorer classes are better provided for.

We had an appeal from the gentleman with regard to the agricultural classes; that by imposing seven per cent. interest, the agricultural classes would be depressed. If the agricultural classes want money, it is certainly desirable that they should be able to get it. As it is now, they do not get it at six per cent., because it is gone to New York at seven. They cannot get it through the regular channels, the banks, and they are forced to go to men whom they oblige by the inducement of gain to break the laws of your State and demoralize both the lender and the borrower, the one by inducing to break and the other by breaking the law. You have the gentleman from Anne Arundel (Mr. Miller) arguing here that when a man has gone to a money lender and has obtained from him money at a given per cent., it is the borrower's bounden duty to the rest of his creditors to go into a court of law and to claim the benefit of the law, and to say that this interest has been usurious; to confess that under a false confidence in him he has induced a man to lend him his money; to break away all reliance between man and man in regard to money contracts, and to reduce the whole business of borrowing money throughout the State to the mere question of diamond cut diamond, and let the man who is the sharpest, and can lie the best have the benefit of it. Thus he raises the interest to ten per cent. or more on account of the danger of going into the courts of law and pleading usury. He would actually break down all confidence between man and man, and take advantage of having broken the law. It is truly a novel way of improving the character of the money lender. It is a comical way of making the money lender a less disgraceful person than he has been represented to be upon the floor of this house.

The gentleman from Howard (Mr. Sands) seemed to think that every money lender was a pawn-broker, sitting on the front steps of some house in a little alley with three gilt balls over his door, decoying in the poor to their destruction. That is a way of dealing