

one, is necessarily, that of the other; that they are all inseparably blended, and that the prosperity of one necessarily implies the prosperity of the others. They are like members of the body. I regard this as a great question of capital and of finance. As I said before, it addresses itself more especially to the great commercial interests of the country. And it is that sort of capital which is actively and constantly and continuously employed; which is seeking active motion daily. It is that sort of capital which transfers itself promptly and immediately and is convertible immediately. It is not that sort of money capital which seeks permanent investment; not that which is put away; but it is the sort of capital which is the life of trade, easily convertible, and constantly subject to transition.

I have one plain fact to state in connection with that sort of capital. It is like water.—It seeks and will find its level. It seeks and will find its profitable employment, and where that level is, where that profitable employment is, it is bound to go. The gentleman from Howard (Mr. Sands) tells you that he has heard no argument upon this question. I have heard an argument which has been irresistible to my mind—I do not remember now by whom it was employed—but the argument is that wherever active money, active capital, the life-blood of trade, can demand a higher rate there that capital will go. There is no answer to that argument. It is an irresistible argument. It has not been answered by the case which he supposes. It has not been answered by the illustration which the honorable gentleman gave, by the fact that thousands and tens of thousands of dollars are seeking permanent investments in our lands here. If it has, it has been answered negatively to his theory; because his theory was that money was not worth more than six per cent.; and yet in the same breath he tells us that that money was seeking investment at two and three hundred per cent.

Mr. SANDS. I said that in the counties money loaned on interest was not worth more than six per cent. I did not say that money invested in reality would not bring more than six per cent.

Mr. RINGLEY. So I understood you; that money employed for loans was not worth more than six per cent.; and he gave us a practical illustration of his theory of the value of money generally by stating that New York capital was coming to Maryland for investment, because the price of lands would be so enhanced that money could be more profitably employed here than at seven per cent. in New York. It leaves New York at seven per cent. and obtains three hundred per cent. here, according to his own illustration, that lands may be bought for one hundred dollars per acre which are worth three hundred dollars.—Hence the fallacy of the argument. I am no financier. I know nothing of financing.

But there are some plain matters of hard fact that come home to the understanding of plain men that are not familiar with peculiar subjects. I regard this as one of those questions. I have not heard an argument that overthrows the position that money, like water, will seek its level. If the State of New York allows seven per cent. for money, the banking men, the financial men, the men of capital whose particular interest it is to convert it easily, will send it to New York for ordinary investment, ordinary business transactions, and ordinary purposes of trade. What will be the effect of such a transfer of capital from your main city, Baltimore, to the city of New York? It will be, to the extent that the money is withdrawn from the money market of Baltimore, that just to that extent will the money facilities of Baltimore be contracted, and to that extent will the commercial interests of Baltimore suffer.

These appear to me to be plain views of this question. They strike me as unanswerable. They are not my own. I have been convinced by the force of these arguments—I am but repeating them—and they have not, it seems to me, been met either by the honorable gentleman from Kent (Mr. Chambers,) or by the honorable gentleman from Howard. For these considerations I am induced to change my vote. I voted for the proposition which was ordered to be engrossed for a third reading. I shall now vote, under this light, for the proposition of the gentleman from Prince George's (Mr. Belt.)

Mr. NEGLEY. I think the strangest and most unheard of argument I have ever heard adduced, has fallen from the lips of the gentleman from Howard (Mr. Sands.) He absolutely charges our national debt on paying interest on money.

Mr. SANDS (interposing.) The gentleman is entirely mistaken.

Mr. NEGLEY. He absolutely charges the national debt upon paying interest on money, when men have been paying interest on money ever since money has been invested.

Mr. SANDS (interposing.) When the gentleman states as a fact that which is not a fact, all I can do is to contradict it.

Mr. NEGLEY. That is the legitimate inference from his argument; that this national debt has been heaped upon us because men pay interest on money. That is not all. There has been a suspension of specie payment throughout the entire land, because interest has been paid on money. Is not that the sublimest argument that ever fell from the lips of mortal man—the idea that specie payment has been suspended in this land because New York charges seven per cent. interest? Who ever heard of such an argument? That is not all. It is not all that we have accumulated this immense debt by reason of the payment of interest; it is not all that specie payment has been suspended by reason of the payment of interest; but even our taxes, the