

taxes under which we groan, both State and federal, are attributable to this horrible system of paying interest on money. If this is not the most extraordinary argument I ever heard! I paid careful attention to the gentleman's argument, and it seemed to be that all the accumulated woes under which the world labors are attributable to the horrible practice of paying interest on money! I would advise the gentleman to abandon the profession of the law for the writing of treatises on political economy, and especially on the subject of interest. All the treatises on political economy on that subject are entirely thrown in the shade. The world is travelling backwards instead of forwards if the theory which he advances is true. It is a great and monstrous sin! I suppose it is the cause of original sin perhaps! I should not wonder if it should turn out in the end that this horrible practice was the cause of our unfortunate mother Eve eating the apple! I should not be surprised if the gentleman should conjure it up as the cause of the epidemics that traverse the entire world, causing the yellow fever in the south, and perhaps the Asiatic cholera, and the plague that ran over the east in olden times! We have now got new light upon the subject of finance, certainly. It is a very plain thing; but the system of the gentleman is to befog the minds of this convention and to becloud them. He is like the cuttle fish in the sea, that to avoid detection beclouds the water around him. If anybody can listen to such an argument as that, and not be beclouded, he has got more than mortal faculties.

Mr. SANDS. The gentleman is evidently in a cloud.

Mr. NEGLEY. I do not know, if the gentleman had continued, where I would have got to. I could not for the soul of me keep up with the gentleman, and got pretty nearly as wild as he was in trying to keep up with him.

This is a very plain thing. Why can you not let money alone, as you let anything else alone? Why can you not let money be a subject of bargain and sale, just as you leave anything else to be a subject of bargain and sale? Money has two characters. It has the character of being the instrument of effecting exchanges between man and man. In that character there is no interest accruing from it. While a man has money in his pocket, while it is passing day by day from one man to another, it pays no interest. It is used as an instrumentality to effect the exchanges of the world. That is one character. But money has another character, that of property. A great many men have their property in lands. A great many men have their property in ships on the sea. A great many have their property in houses, or in factories. A great many have their property in the merchandise of the world; and a great many have their property—their all—in money. What is the

difference? If a man has ten thousand dollars and does not use that for the purpose of exchanging commodities, it is to him property. What does he do? He goes into the market, and he loans it to his neighbor or hires it to his neighbor as he hires his horse, as he hires his house, as he hires his land, as he hires anything that he can use and that another man can use, for a consideration. Now, in the name of common sense, why can you not let a man, when he has money, go into the market and make a disposition of it?

The commercial world to-day is getting out of that age in which the gentleman's mind seems to live, out of that beclouded state of intellect that was prevalent five hundred years ago. I think a lawyer is the poorest and most unsafe of all financial advisers. He is very good authority in law; very good authority in cases that have been tried in the courts; but send him down to the exchange in Baltimore, and he would be like a fish out of water. We have here a petition of some of the most respectable men and the best informed men in Maryland as to the effect of this restriction—the gentlemen of the Maryland Corn Exchange. Is their opinion entitled to no respect? Must we follow the gentleman from Howard in his lucid arguments, and transcendently convincing reasoning and abandon the experience of the commercial world, and especially the unanimous voice of the people of Baltimore city, who absolutely pay one-half the taxes into the treasury of the State of Maryland? Are you to turn a deaf ear to them, and pay no attention to them? If they were ignorant, if they were actuated by any political considerations or improper motives, we might have some reason to doubt it. But here are men of all shades of politics, of all kinds of business, who come before you and make a statement and reiterate the very argument that we heard here on a former occasion; and it is the experience of the world.

We merely ask you to keep your hands away from money; not to protect it, not to legislate for it, but to quit protecting it, to quit legislating for it. Money will take care of itself; and the people who have it will take care of it, just as they take care of any other species of property. That is what usury means, legislating about a thing that ought not to be legislated about. That is all we ask. Can we not come up to the enlightened view of our sister States? The States in the west have done this—the new States—and even the old governments of England and France have done it. It is so in all the commercial centres in the world; and perhaps Baltimore is the only city practically cut off from it. It may be that Philadelphia is subjected to the same restrictions. But do these restrictions keep money from going up and down? Do not we all know, by looking at the papers day by day, under the head of "finance," that paper is worth sometimes