

embark in magnificent schemes of internal improvement, which must always result in fixing an onerous tax on the people; and this, he said, in the face of all the glowing descriptions of the inestimable blessings which would result from binding all the remote regions of our wide spread country in one. He had never given a vote for an appropriation for such a purpose, until the State was so deeply involved by the extent to which they had been carried, that it was deemed necessary to carry the works through, to give her a chance of extrication.

It was when the Delaware and Chesapeake canal was before the House, that he took the responsibility of differing from his constituents, and voted in favor of a small appropriation. He was a representative in the House of Delegates in 1827, and his name was not to be found on the record during that session in favor of any appropriation of the kind. He recollected a conversation he had, at that time, with a gentleman from Baltimore who came here for the purpose of getting the act incorporating the Baltimore and Ohio rail road through the legislature. After listening to the extravagant descriptions of the advantages to be derived from this work, the favorable estimates as to its cost, and the time when it could be completed, he well remembered his reply to the gentleman, after he had stated that he only asked an appropriation of \$500,000. "If the capitalists of your city are so well convinced of the great profits which must accrue from this work, how happens it that they have not embarked in the enterprise?" He was aware that gentlemen who engage in speculative undertakings, sometimes deceive themselves, but it was generally found that those works which promise the greatest amount of risk and the least amount of profit, are the branches of the system which fall to the share of the government.

He stated that he could not support the amendments offered by the gentlemen from Anne Arundel and from Charles. He could not, under any combination of circumstances, however flattering might be the prospect of revenue, consent that the legislature should have the power to loan the capital of the State for the construction of any public work, road or canal, which could have a local and partial interest.

He could vote for no proposition which, in any event looks to the embarkation of the capital of the State, in any project of internal improvement. It might so happen that a large surplus may be in the treasury, which cannot be applied to the payment of the public debt which is not redeemable for many years, and the treasury may, in consequence, be placed in a perilous situation. And is it difficult to see how, in such case, the public money might be expended? And if the legislature under such circumstances should appropriate this surplus money to the construction of public works, and a sudden reverse should take place, or the works should be stopped, and just when the treasury is exhausted a large amount of State bonds, or interest on the debt, should fall due, the consequence would be new taxation.

So far from there being any desire among the people that the legislature shall have power to appropriate money for roads and canals, that it is the universal wish that the money may be honestly applied to the payment of the public debt and not to the construction of improvements. We have now a considerable surplus in the treasury. If it be suffered to accumulate, it will be larger next year, and still larger the following year; and are we to empower the legislature to expend this surplus on any of these great schemes of internal improvement, which are now the topic of conversation? Are we to throw this surplus out of the treasury to be scrambled for by schemers and stockholders?

He was against any such projects, with all his heart and soul. If ever the time should come when the State internal improvement stocks shall become equal in value to the State bonds, he would be very willing to exchange all the stock held by the State in these internal improvement companies for the bonds of the people. But the amendment of the gentleman from Anne Arundel looks to a perpetual connection between the State and these institutions.

There was great plausibility, he admitted, in another idea thrown out by the gentleman from Charles which was very tempting, but the few expressions from the experienced and able statesman and financier, the gentleman from Cecil, would effectually counteract its influence. The doctrine of the gentleman from Charles looked to the conversion of us into a company of stock-jobbers. It was well said by the gentleman from Cecil, that all these projects were delusive in a great degree. If we could be certain of borrowing at three per cent. to pay off a debt bearing an interest of six per cent., with the certainty that the relative value of money and labor would not change its standard, there might be some reason for such a movement and posterity might be left to pay the debt thus created for the payment of the previous debt. But as the gentleman from Charles ought to perceive, we may happen to borrow when labor and produce are high and money low, and when we have to pay, labor and produce may have fallen one hundred per cent. beyond the value at the time when we became borrowers. It was well understood that experienced capitalists can foresee the fluctuations in the money market, and are always on the alert to take advantage of the changes; and they are always ready to flock round the Treasury when the bonds of the State are at the highest market rate. He was opposed to giving the Legislature the power to deal in stocks of any sort; while he was anxious that we should promptly discharge every dollar due from the State either for the interest or the principal of the public debt. And he fervently hoped that the day was not very far distant when a report of a committee of ways and means in the House of Delegates, or the annual message of the Governor of the State, could cause a rise or fall of public securities in the market.

Mr. MERRICK wished to make a remark or two only in reply. The gentleman from Frederick, (Mr. Thomas,) has said that a "low rate of inter-