

ed, as was dreamed, without placing any burdens on the property of the people—even then, but small majorities in the Legislature, and sometimes mere majorities of quorums, had carried through the bills for internal improvement, loans and subscriptions. If two-thirds of all the members elected had been required, as by this substitute, those bills could never have passed, and we should never have contracted the debts which now press upon us. What danger can there be then for the future, after the warnings of the past, when such a restriction is imposed, and when, also, the law creating a debt must itself provide for the payment of the whole debt, principal and interest, either by taxation or by revenues actually secured? There could be none; and no gentleman had attempted to answer this argument. He believed it unanswerable.

Gentlemen had spoken as if he, (Mr. D.) was in favor of appropriating surplusses in the treasury to other objects beside the payment of the public debt, before that debt was extinguished. He had never dreamt of such a thing. In the resumption law, which he himself had drafted, all surplusses are expressly appropriated to the extinguishment of the principal of the State debt. That he considered the true disposition to make of them. But if the present tax system remain undisturbed, it will not be a great number of years before we shall be entirely relieved from taxation on account of our debt; and we shall then have in the treasury, derived from public works, surplusses of which some use or other must be made. He hoped we were not making a Constitution for ten years only, but for half a century at least; and we must look to what will be our situation hereafter, and not take away from the Legislature all power of applying funds in the treasury to purposes, which may be manifestly proper and conducive to the welfare of the State.

The gentleman from Frederick. (Mr. Thomas,) had censured the last message of Governor Philip F. Thomas, in which a continuation of the system of revenue now in operation was recommended, on the ground "that every consideration of duty, economy and sound policy exacts the most rigid adherence to its provisions, until the last dollar of the public obligation is redeemed and cancelled." Mr. D. said he took the occasion to say, that he most cordially concurred in that recommendation, and he thought such a course most just to the creditors, most safe for the State, and really most advantageous to the property holders who paid the taxes. In regard to the great rise which gentlemen spoke of as likely to be produced by the State's purchasing her own stock in the market, he thought that it never could take place to the extent apprehended. It seemed to be forgotten that there were other stocks beside those of the State of Maryland. The stocks of Maryland were no better secured than those of the U. States, of New York, Massachusetts, Ohio, and others, the market value of which would have much to do in regulating that of our own State. These last would prevent ours from rising to such an indefinite amount. He considered, that we could make no better investment than

in our own debt, and that the application of surplusses to that purpose would benefit all property in the State, by hastening the entire relief from all taxation.

If the question now were, whether we should establish such a system of internal improvement as we long ago embarked in, he would agree with the gentleman from Frederick, in his opposition to it. But, as that gentleman declared, that he had heretofore avoided additional appropriations to complete works before commenced, in order to save the sums the State had previously expended on them; so he, (Mr. D.) considered, that future appropriations, made from surplusses in the treasury, might be properly applied towards making those works more efficient and productive.

The gentleman from Carroll, (Mr. Brown,) was for the re-payment of those surplusses into the pockets of the people. Mr. D. looked upon that as impracticable; but thought that the same end might be accomplished much better by expenditures for the benefit of the whole community, which might be ensured by the provisions of his substitute.

The gentleman from Queen Anne's, (Mr. Spencer,) had asked, whence, under the old constitution, was derived the power of making such appropriations as had been made, and he spoke of his substitute as giving a power not heretofore possessed by the legislature. Mr. D. declined going into an argument in regard to a matter, which a long course of legislation, and universal acquiescence therein had thoroughly settled. Presuming that such a power existed in the absence of any thing in the constitution forbidding it, his present proposition restricted it, as he believed, within salutary limits.

The last clause of his substitute had been misconstrued by the gentleman who opposed it. At present, the law gives power to borrow, to supply a temporary deficiency in the revenue, and that was the main purpose of that clause. But another purpose was, that the State might avail herself of any favorable change in the value of money, in order to pay off old loans which had become redeemable, if new loans of the same amount could be made at a lower rate of interest. He did not mean, that it would be any benefit to the State to borrow money to buy up in the market at a premium, her stocks which were not yet redeemable, in order to substitute stocks, bearing a lower rate of interest. That process would come within the censure of the gentleman from Cecil, (Mr. McLane,) of whose financial ability he expressed the highest opinion. He concurred entirely in the views of that gentleman as to such a process. The error of Mr. Pitt as referred to, was, that he issued large quantities of government stocks at a low rate of interest receiving for them, a much less amount than their nominal value. These stocks could only be redeemed afterwards, by paying the full nominal value, and the rate of interest could not be lowered when money became plenty. If he had borrowed money at its real market value, that is, bearing a high rate of interest, he might, in more prosperous times, when the market rate was