

say nothing, that would interfere with that wise policy of the State which put the punctual payment of such dividends beyond the reach of all doubt or uncertainty.

Mr. CHAMBERS expressed an unwillingness to allow one branch of the remarks of the gentleman from Frederick to pass without comment.

Nothing, in his opinion, could be more pernicious than to inculcate the idea that we were to relax in our efforts to discharge the public debt. He not only agreed with the proposition that honesty required a community as well as an individual to pay his just debts when he had the means, but he insisted that it required the earnest effort to procure the means.

He differed altogether with the gentleman on another point. He considered it the crowning act of the late Governor's political life, that regardless of popular clamor, he had so manfully, so faithfully and so judiciously recommended a perseverance in the system of taxation, for the purpose of discharging the obligations of the State.

Every one knows and feels the force of habit. Nothing is more repulsive to our nature than to be compelled to return to a system of restraint, abstinence and privation after having escaped from this system to one of indulgence in ease and luxury. The descent from toil and labor and privation to ease, abundance and extravagance, is natural enough, and quite a comfortable transition to most persons. But to reverse the operation is a terrible task. This may be said of communities as well as individuals. We become familiar with what we have for a long time indulged in, and to those who have no experience with greater indulgencies, their absence occasions much less regret than to those who have been accustomed to enjoy them.

He instanced the people of England. They esteem themselves the happiest people under the sun, and enjoying a more perfect condition of civil and political liberty than any other nation on the face of the earth.

They have long lived under the system which prevails; they are accustomed to the burdens imposed upon them, and their condition and habits in all other respects conform to these circumstances. Yet if the heavy taxes, on every comfort of life, which they pay, should be imposed on the people of this State, it would produce an outbreak of feeling that would sweep from the political stage, every man who should have participated in bringing about such a state of things. We all knew with what extreme difficulty our present system of taxation was introduced. When his friend over the way, (Governor Grason,) had the firmness first to recommend a resort to taxation, neither the committee of finance nor the Legislature would back him, though of his own politics.

Mr. SPENCER explained that he as chairman of the committee of ways and means recommended a compliance with the opinion of the Governor, but the committee did not agree with him.

Mr. CHAMBERS meant no unkind allusion. It proved the want of nerve to do an unpleasant thing, though necessary to prevent the degrada-

tion of the State. We were now happily and rapidly relieving ourselves of these oppressive embarrassments, and it was with deep regret he heard distinguished gentlemen suggest a partial abandonment of the only means of ultimate and early exoneration. He had risen only to enter, as he did, his humble protest against any such notions as unwise and perilous, involving, as he thought they did, a very possible condition in which after being once removed, these taxes might again become necessary.

Mr. THOMAS said, as regards the credit and honor of the State, he was ready to go with any gentleman, to any extent, to maintain them unsullied. The effect of the argument of the gentleman from Kent, would be to raise the value of stocks to the profit of the speculators in stocks, but would produce no advantage to the State, or to those who hold stocks as a permanent investment. Speculators watch very astutely every movement of this government, in order to ascertain the character of the financial policy which is likely to be adopted. If there should be a surplus in the Treasury, the reduction of taxes does not follow. Speculators, who know that the public debt will not be redeemable for many years, will foresee that the Government will be compelled to buy its bonds at their market value, and stock gamblers will refuse to sell unless they bear a price much above that. And in this way stock gamblers will profit. Rather than pursue a policy leading to such results, he would prohibit the Treasurer from buying up any of the stock at a dollar above par, for if that was done, as soon as the bonds were due, the State would have faithfully fulfilled its engagements. By paying the public debt in this mode, we would be able to alleviate the burdens of the people who had been heavily taxed for its payment. He was astonished to hear the gentleman from Kent assert, that the people of England fancy themselves to be one of the happiest people in the world. There may be some thirty thousand who hold all the public securities and all the lands in England, who are contented. But it was not the case that all the residue of the people was so. To show the contrary, he described the scenes that are constantly passing before us, when numbers of her people are casting off their dearest ties, and abandoning their *natalis solum*, after groaning and suffering under taxes, piled on each other, like Pelion on Ossa, and Ossa on Olympus, and leaving behind them the bones of their fathers, to find homes in a foreign land.

Mr. CHAMBERS said, the expressed, and therefore known, unwillingness of the gentleman from Frederick, (Mr. Thomas,) to be interrupted, had alone prevented him from correcting the very odd error into which he seemed to have fallen. That gentleman seemed to labor under the mistaken idea, that the opinion of the superior happiness and liberty of the English people, to which he had alluded, was his, [Mr. C.'s] opinion. One moment's thought must have caused the gentleman to see that it was quite impossible it should be so, because it would make the illustration defeat the argument. It was because it was the opinion of the English people themselves,