

and because familiarity with their condition and their burdens, led them so to think, when, in fact, it was not so; that is, precisely because their opinion was erroneous, that the case illustrated the truth of what he had urged. Certainly that gentleman, and every one who knew him, must know, that in his opinion, no people on the wide surface of the habitable globe, had so much cause of thankfulness for the measure of civil, political and religious freedom, as the American people; yet he re-asserted the same fact—the English people do think themselves the most happy and most free. The immigration into this country, is said to prove that they feel their rulers and measures to be tyrannical and oppressive, and for this cause leave the country. He differed with that gentleman. It was very true many of those who came to our country, expressed this opinion, after they were here, and had some experience of our greater political privileges, and our greater abundance in all the necessaries and comforts of life. But these were not fair exponents of the general sentiment of their countrymen, any more than a class—and not a very small one—in our own country, who are ever dissatisfied with the existing government, and anxiously and vehemently urging changes. Emigration ever did, and ever will follow an excess of population.

Whenever the inhabitants of one country become so numerous that the production is insufficient to sustain them, labor must of necessity become cheap, while food becomes scarce and dear, and they will migrate to another country to find better wages and better food, as certainly as water will seek a level. We were receiving emigrants from all other quarters of populous Europe, as well as from England, and must expect to do so while land and its products were abundant, and labor in demand to an extent unknown in Europe.

Our own people were continually migrating to the new States and territories, in some instances as rapidly as they were emigrating from the old country into this. While, therefore, he admitted that our free institutions constituted one element, in the aggregate of motives to immigration, it did not weaken at all the force of his position.

In relation to the matter of government stocks he must enter his dissent to the views of the gentleman from Frederick, and express his concurrence with those explained by his friend from Anne Arundel, (Mr. Donaldson.) Contractors for loans, like all other traders, will of course make the best bargain they can.

The purchaser of stock looks to its security and its productive value or dividend. If he can get the stock of the State of Maryland, on as good or better terms—reference being had to these considerations—he will buy Maryland stocks. If he can purchase the stock of other States believed to be equally safe and equally productive on better terms, he will purchase these.

There is nothing in the case of stocks to distinguish them from other articles of traffic. The supply and demand will determine the price. The error lies in treating the subject as if the

were no stocks in the market but Maryland State stock, whereas the supply of other stocks is sufficient to enable purchasers always to select. He deprecated the abandonment of the system to which we had now accommodated our prices of land, labor and production, as well as our domestic and social habits, until our emancipation was complete. It would also advance our credit in the event of a necessity to employ it hereafter. He illustrated this view, by contrasting the prudent, economical debtor, who anticipated the day of payment, with the man of indulgence and extravagance, who with much larger pecuniary means, was always just in "at the last gasp," or perhaps a little behind the stipulated time. He regretted to hear a contrary opinion urged. It was to be feared if we entered upon this easy downward path of repealing taxes, we should be in the condition of the passenger on the railroad, who in going down the inclined plane cut loose the fastenings, and was hurried with such rapid impetus into the mire below, that he could neither extricate himself nor be reached by his friends.

Mr. SPENCER said, the reference which had been made to him by the gentleman from Kent, (Mr. Chambers,) and the gentleman from Anne Arundel, (Mr. Donaldson,) made it necessary for him to make a response. It had been said that at the December session of the Legislature of eighteen hundred and thirty-nine, Governor Grason had, with great firmness and integrity of character, in his annual message, recommended the imposition of a direct tax to meet the exigencies of the State, resulting from her internal improvement works. But that the committee of ways and means, of which he, (Mr. S.,) was Chairman, had not recommended in their report to the Legislature such a tax and had not sustained the Governor. It was true that he had the honor, at that important session of the Legislature, to be the Chairman of that committee, and he was fully sensible, as he had occasion before to say to this body, of the high and patriotic position then taken by Governor Grason and Mr. McCubbin, then the treasurer of the State. As the Chairman of the committee of ways and means, he made every effort in his power to provide for a direct tax, but it was impossible. On the ninth day of January, the Legislature having been in session only ten days, and before any time had been allowed for any action, by the committee of ways and means, General Ridgely, of Anne Arundel, a leading whig, and the year before, the Speaker of the House, submitted a set of resolutions, repudiating the sentiments contained in the message of Governor Grason, and declaring that the Legislature do not concur in the opinion of the Governor, that a direct tax is necessary, but on the contrary would hold such a measure premature, unwise and burdensome to the people of this State. [See page 52 of the Journal of House of Delegates, session 1839.]

On the eleventh day of the same month, he, (Mr. S.,) being chairman of the committee of ways and means, and with the approval of three other members of that committee, submitted to the Legislature a counter set of resolutions, approving the course of the Governor, setting forth