

cisely to the amount of that sum less than its par value. It was precisely the same thing with regard to the whole property of the State, which was incumbered with the public debt, of which he repeated, the items of land and negroes would in any event, pay a large proportion, and if a system of early repeal should be unfortunately adopted, they would be made to pay nearly the whole.

He had thus given his views on the general question, discussed by the gentleman from Frederick, without reference to the particular motion now before the chair. Indeed, he had not heard this proposition read, as the gentleman had just commenced his remarks as he entered the Hall.

Mr. THOMAS, in reply, said, there was one proposition on which he was desirous not to be misunderstood. The gentleman from Kent had laid it down as a principle that the price of the stocks in market, depends on the relation which the demand bears to the supply, and that the presence of the State treasurer in the market cannot, in any way, influence the value of stocks. He admitted that the treasurer could not regulate the price of all stocks. But the amount of the surplus in the hands of the treasurer, might be disproportioned to the amount of such stock in the market, as the treasurer was in the habit of purchasing.

Although the law did not compel the treasurer to purchase Maryland stocks only, it was the practice of the treasurer to do so; and as the amount of Maryland stocks in the market that were due was limited, a large surplus for their purchase would cause an unreasonable elevation in their price.

He was aware that there was no law in this State, which confines the treasurer to the purchase of any particular stock; and he was surprised that the treasurer should be allowed to deal in any other than our State stocks. Not that he meant any insinuation against the present treasurer, for a man more honest never filled the office. But he was opposed to the principle that the treasurer of the State shall be permitted to deal in the stocks of Mississippi, Arkansas, or Canton, or in all of these, without any restriction. He thought it was the duty of the legislature to prescribe how far he might go. He, himself, had been informed that the treasurer had expressed himself sensible, that this large discretion should never be exercised. Purchases with the sinking fund, had always been made in Maryland stocks only. Assuming, then, that the treasurer is limited, he (Mr. T.) would place himself in a position to meet the argument of the gentleman from Kent. He would ask, if there is any portion of the debt of the State, which has yet thirty-nine years to run in the market, on reasonable terms? The gentleman from Kent argues that we ought to apply the surplus money to pay the State debt. When? That is the question. According to the stipulation in the bond. Because a man does not make sacrifices to enable him to pay debts, which, according to contract, will not become due for many years, is he to be regarded as one who runs counter to all the proprieties of life, and to every moral principle? Is the State to be called

on now, to pay a debt, which does not fall due until the year 1890? If we agree to do this, all the advantage of the act will accrue to speculators in stocks, but no profit could result to the State.

But enough had been said on this topic. The subject had been discussed over and over, until the Convention had become weary of it. Every man must have made up his mind how he will vote.

Mr. JENIFER said that the question before the House had been lost sight of, which was not unusual, and he should not now follow in this discussive debate, had not the distinguished gentleman from Frederick, (Mr. Thomas,) a second time referred to matters which appeared entirely irrelevant to the question now under consideration. That gentleman had, in his speech of yesterday, referred to the last message of the late Governor Philip Francis Thomas, and had reiterated to-day his unqualified disapprobation of that part of it which recommended to the Legislature "not to rescind any portion of the taxes until the public debt was paid." That it was not in accordance with his, (Mr. T's,) understanding of the views of the party to which he belonged. Mr. J. said he did not mean to question the gentleman's sincerity when he declared that he would go as far as any man to preserve and protect the faith of the State, when, at the same time, he was in favor of a reduction of the taxes and a disturbance of that system of revenue upon an adherence to which, the good faith and credit of the State so much depended. Mr. J. said, he differed in political views, generally, with the late Governor of Maryland, but he was willing to "render unto Cæsar the things that are Cæsar's," in doing which, the distinguished gentleman from Frederick, could not take it amiss if his gubernatorial policy were brought in contrast with that of the late Governor. Mr. J. said he would not question the motives of the gentleman, but his councils and his measures were appropriate subjects for animadversion. What was the condition of the finances of Maryland and her credit when the gubernatorial term of the gentleman from Frederick expired? What are they now, upon the expiration of the term of the late Governor, Philip Francis Thomas?

Mr. J. said he would refer to the reports of the Treasurer and messages of the Governor, for the condition of affairs at the period to which he desired to call the attention of the House.

In December, 1844, when the gubernatorial term of the gentleman from Frederick was about to expire, after calling the attention of the Legislature to the financial embarrassments of the State, and the deficit in the revenue to meet the demands upon the Treasury, he says:

"These defalcations in the revenue are to be imputed in a great degree to the palpable insufficiency of the whole taxes levied, even if punctually paid. As long as our tax laws have this obvious aspect, we may expect a large portion of the public dues will be withheld, in the belief that the attempt to pay the public debt will at no distant day be abandoned." Again: "Another fatal error was committed in failing to enforce