

debt, they should and do dread it as the worst enemy to the vital principle of the republic. Money is a most powerful lever in the affairs of men. It is of infinite use as a subordinate agent—but it is no less powerful as a means of oppression—and ruthless always is the tyranny sustained by it.

There is not, there cannot be a voice here then, for a continuance of a national nor a State debt, one moment longer than necessity requires. The object sought after, most anxiously desired by us all, is the early and final extinguishment of our public debt. But we desire to see it paid off by the most ready and facile mode.

If we can so arrange now as with fairness and justice to the public creditor, to reduce by one-third or one-half the amount of annual interest we have to pay, such an arrangement would certainly expedite, or at any rate, greatly facilitate the final payment—and the twelve or fifteen years to elapse, according to the estimates referred to by the gentleman, before the final payment of this debt, is a very long time to be paying a double, or much too great a rate of interest, when a little wisdom now, and good management hereafter might avoid it.

The honorable gentleman has said, that altho' he foresees the approaches of a season of abundance of money, and low rate of interest—yet, he also sees in the signs which are to produce thereafter, another season of great depression, and he gives as those signs, the great importations into the country, and the fact that many of the States of the Union, especially, in the west, are again eagerly embarking in systems of internal improvement.

He may argue correctly, and I believe does, except that I am strongly persuaded, the recurrence of another revulsion is much more distant than the gentleman seems to suppose; but that it will come, I have no doubt, if not with the regularity, at least with the certainty of the reflux of the tides of the ocean. I hope our statesmen in the west and elsewhere, will foresee its approach in time, and provide against its consequences. But what is that to us now, for our present objects and purposes? Tutored in the school of experience, we have guarded against all danger to our State from such causes, by the restrictions already engrafted upon the Constitution we are making. All our great works of internal improvement are completed, or nearly so, and we are in future to embark in no others. We shall, therefore, be in the proud and happy position of dreading no consequences from such a revulsion, let it come when it may. But all this again has nothing to do with the present argument. We have now only to deal with a simple proposition to leave with the Legislature power to save, if they can, a portion, and it may be a very large portion, of the interest we are now paying on our public debt, and of relieving to the extent they may so save in our annual expenditures, the tax-paying people of the State, from the purpose of taxation. This is the single, simple, naked proposition the Convention have to decide, and with them I now leave it.

Mr. GEORGE enquired of the Chair, whether

it was in order for him to withdraw the proposition he had heretofore offered, and to submit in lieu thereof a substitute.

After some enquiry as to the state of the question, and some conversation on the point of order,

The PRESIDENT stated that such a motion was in order.

Mr. GEORGE thereupon withdrew his amendment, and offered the following in lieu thereof:

“No debt shall hereafter be contracted by the Legislature, unless such debt shall be authorized by a law, providing for the collection of an annual tax or taxes, sufficient to pay the interest on such debt as it falls due, and also to discharge the principal thereof within fifteen years from the time of contracting the same; and the taxes laid for this purpose shall not be repealed, or applied to any other object, until the said debt and the interest thereon, shall be fully discharged; and the amount of debts so contracted and remaining unpaid, shall never exceed one hundred thousand dollars. Nor shall the Legislature hereafter appropriate the public money, or pledge the public faith for the use of individuals, associations or corporations; or make appropriations, loans, or subscriptions to any work of internal improvement; but the Legislature may, without laying a tax, borrow any amount never to exceed fifty thousand dollars, to meet temporary deficiencies in the Treasury, and may contract debts to any amount that may be necessary for the defence of the State.”

Mr. G. said, that the object was to let the Convention take its choice between this proposition and the substitute of the gentleman from Cecil, (Mr. Constable)

Mr. MERRICK then moved to amend said amendment, by adding at the end thereof, the following:

“And they may at any time, when it may become practicable to do so, redeem and pay off the whole or any portion of the outstanding stocks or bonds of the State, by an issue of other stocks or bonds for no greater amount than the stock or bonds redeemed and bearing a less rate of interest.”

Mr. CONSTABLE intimated his intention hereafter to offer some propositions by way of amendment.

Mr. JENIFER suggested to his colleague, (Mr. Merrick,) the propriety of fixing some limitation. The question, as it appeared to him, was merely whether it will be better for us to pay an interest of six per cent. on our bonds for ten years, or of three per cent. for twenty or thirty years. He read the amendment to show that it justified this construction. He thought there could be no difficulty in paying off the public debt, as it was called, by gaining an extension of time. The only question is, whether it is not better to pay off such bonds as are, or as they may become due, and then empower the Legislature to convert the six per cent. bonds into three per cent. stocks at a period not longer than ten years. The State would derive not benefit, as was conclusively shown by the gentleman from Cecil, (Mr. Mc-