

and interest, and to no other purpose, and that the legislature shall create no new debt.

He contended that the appropriation of money for other purposes did not involve the creation of a new debt. On the contrary, he contended that it would not. The legislature could at any time, pay off a million by substituting another million bond. He contended that there was no probability of the success of any plan looking to the convertibility of stocks, as no man would give up a bond bearing six per cent interest for one bearing three per cent.

Besides, the State has no power to redeem the debt at its pleasure. The holder of a bond, bearing six per cent interest, would not consent to accept payment, when money was at a depreciated value. His loss would be certain; no good could come from the amendments, but great harm.

Mr. MERRICK expressed his surprise, that gentlemen on all sides, should continue to argue as if the question pending, was a bill directing the proposed negotiation to be actually made—whereas it was a proposition merely to leave the power with the legislature, to cause this pecuniary negotiation to be made hereafter, if the propitious circumstances so often spoken of and explained, should arise; and they, the legislature, should in their wisdom upon a view of all the concomitant circumstances, judge it to be for the advantage and interest of the State to do so. He was no less surprised to find such strong manifestations of a fixed purpose to strip the future legislatures of all salutary power, of all ability to conduct and regulate the affairs of the State, in such manner as wisdom and patriotism might, under circumstances hereafter to arise, (and of which, knowing nothing about them, of course, this Convention cannot judge,) conduce to the happiness and well-being of the people of the State.

Is there to be no faith, no confidence placed in those who are to compose our future legislature? Is all wisdom, all virtue concentrated in this Convention? Who are to be our future legislators? Are they not to be the same men that are now here, or there descendants, or the descendants of other citizens of the State equally wise, equally virtuous, equally patriotic, with the members of this Convention? Gentlemen must calculate upon a melancholy degeneracy, a sad falling off in the old Maryland stock, if those who are to compose our legislators in future, are to be utterly unworthy of all trust and confidence. I thought the age was progressive. Man was advancing in morals, science and learning—and far from becoming in future less wise and patriotic, were to be expected to improve upon their ancestry.

In response to the gentleman from Cecil, (Mr. McLane,) who had argued that the pending proposition would continue existing taxes beyond the period which would otherwise be required for the payment of the public debt, he must say that such an argument appeared to him strange indeed. It was not so intended; it could have no such effect. Its end and object was to save money to the State; to relieve the people from their

burthens, and to give them to some extent present relief. We now raise by taxation, from the pockets of the people, some six hundred thousand dollars a year for the payment of the interest on the public debt. If the exchange of stocks the amendment proposes to give the Legislature power to make, can be effected, and your whole debt of ten millions bearing six per cent. interest, can be exchanged for a debt of the same amount bearing interest at the rate of three per cent. only, we certainly would save by that exchange three hundred thousand dollars a year; and instead of raising annually by taxation six hundred thousand dollars a year to pay the interest—three hundred thousand dollars only would be required for that purpose; and one half the present taxes might be repealed. This is the object; and this would be the effect. If not to the whole extent, to as great an extent as the exchange could be effected by the Legislature. Far then from continuing taxes beyond the period during which under the existing state of things they would be required—this measure contemplated gives immediate relief to the people, by dispensing with the necessity for a large portion of them. No man could be more anxious than he was to see the public debt extinguished, and he was anxious to see every means used which could fairly and honestly tend to expedite and facilitate that result, and accomplish it with the least possible amount of taxation. It was a high and holy duty, incumbent upon every one, to lessen the burthens of the people, as far and as soon as could be made consistent with the public faith and honor. As tending to this end, he had moved the pending proposition. To that end it would operate, if it operated at all, and it could operate to none other. He would now leave the matter with the Convention.

Mr. BROWN. I think this question has been sufficiently discussed, and I am anxious to get on with the business. I move the previous question.

Mr. CHAMBERS, of Kent, sent to the Clerk's table the amendment he had indicated, and which was as follows:

“ Provided, That such new bonds or stocks shall be made redeemable within seven years from the time of their being issued.”

Mr. MERRICK accepted the amendment as a modification of his own proposition.

Mr. JENIFER suggested another amendment to his colleague, (Mr. Merrick,) which led to some conversation between the two gentlemen. Mr. M. explaining that the object of his colleague would be accomplished by the amendment in its modified form.

Mr. CONSTABLE requested Mr. BROWN to withdraw the demand for the previous question, to enable him, (Mr. C.) to say a few words in reply to the gentleman from Queen Anne's (Mr. Spencer.)

Mr. BROWN assented.

So the demand for the previous question was withdrawn.

Mr. CONSTABLE spoke at length in reply. His remarks will be given hereafter.