

sipated in unwise speculations. Not so. He, like the gentleman from Carroll, (Mr. Brown,) had too much confidence in the Legislature to feel any such apprehensions, and the constitutional provisions already adopted rendered such indiscretions morally impracticable. He then went into a view of the operation of the sinking fund. The moment that fund becomes adequate to the public debt and interest thereon as it accrues, the Legislature will repeal all our taxes, and not wait until 1870 or 1890; when our debt is redeemable.

He admitted that States, like individuals, were bound to discharge their obligations. When debts become due, every individual strives to pay them; and when he finds difficulty for the moment his notorious solvency and punctuality, enable him to borrow for the purpose. He had no such idle terror of debt, that he would not be perfectly willing to give his bond for ten thousand dollars, bearing an interest at three per cent., and at the same time lend the same amount on a bond bearing six per cent., to a person of as unquestioned solvency as himself.

If the State by extending the time of payment, could issue bonds at an interest of five per cent., and receive in exchange its own bonds at six per cent., the exchange would be a beneficial operation. And here Mr. D. read a statement which he had prepared, to show the immense gains by such an operation after a long period of years upon the just principles of compound interest.

By carrying on the calculation, it would be seen what would be the effect of the sinking fund, before the debt becomes due. The people of the State are not now discontented about the taxes. They all agree that it is better to continue them until the means of paying the public debt have been provided, when taxation should terminate. He repeated that he had entire confidence in the virtue and discretion of the Legislature, under the restrictions we have already imposed on it, and he thought that power should be vested in them to make such appropriations as future events might render indispensably requisite. He would, therefore, vote for the amendment under consideration.

Mr. D. then said that he was now enabled to point the gentleman from Cecil to one instance where a six per cent. stock before it became due, to the best of his recollection, and that of his friend from Baltimore, was converted into a five per cent. stock. It was the stock of the city of Baltimore.

The question was then stated to be on the amendment of Mr. MERRICK.

Mr. DORSEY moved to amend the amendment, by striking out the words "seven years."

Mr. D. said, he saw no object in retaining these words. They paralysed and destroyed the object of the amendment.

The amendment was rejected.

And the question was then taken on the amendment of Mr. MERRICK,

And it was rejected.

The question then recurred on the substitute of Mr. GEORGE.

Mr. CONSTABLE asked a division of the question upon striking out.

A division was ordered accordingly.

Mr. McHENRY moved to amend said amendment, by adding at the end thereof these words, "or meet the just liabilities of the State incurred previously to the adoption of this Constitution."

This amendment Mr. CONSTABLE accepted.

Some explanations followed, in which Messrs. McLANE, SPENCER, CONSTABLE, and THOMAS, took part.

On a suggestion by Mr. McLANE,

Mr. CONSTABLE further modified his amendment, by retaining that portion of the proposition of Mr. GEORGE, which is in the following words:

"But the Legislature may without laying a tax borrow an amount never exceeding fifty thousand dollars to meet temporary deficiencies in the Treasury."

Mr. THOMAS expressed his preference for the proposition of Mr. GEORGE. He also called attention to the amendment which had been offered by Mr. McHENRY and accepted as a modification by Mr. CONSTABLE, and which he (Mr. T.) regarded as an objectionable and perilous proposition.

And then, without taking any question the Convention adjourned until to-morrow at ten o'clock.

WEDNESDAY, March 5th, 1851.

The Convention met at ten o'clock.

Prayer was made by the Rev. Mr. GRAUFF.

The roll of the members was called, and a quorum being present, the journal of yesterday was read and approved.

LICENSE SYSTEM.

Mr. SELLMAN presented a petition of sundry citizens of Anne Arundel and Calvert counties, praying that the privilege to sell intoxicating liquors shall not be granted to any person in any part of the State, except the same shall be first sanctioned, or approved of by a majority of the votes in the election district where the same is to be sold.

Which was read, and

On motion of Mr. SELLMAN,

Referred to the select committee appointed on that subject.

DESECRATION OF GRAVE YARDS.

Mr. DAVIS presented a petition of George L. L. Davis, of the city of Baltimore, for the protection of "grave yards."

Which was read, and

On motion of Mr. DAVIS,

Referred to committee No. 14.

THE LEGISLATIVE DEPARTMENT.

The Convention resumed the consideration of the special order of the day, being the report of