

self for a large sum, to enable her to assume the debts of the States. For that purpose three per cent. bonds were issued by the United States. Afterwards, when the treasury was full to overflowing, the holders of these bonds, seeing that the surplus in the National Treasury would have to be applied to their redemption, came to the government and demanded their redemption at the rate of one hundred dollars and upwards, for fifty dollars loaned. He was surprised that the late Governor and the Legislature did not reduce the surplusage in the Treasury, by repealing such taxes as the necessities of the State did not require to be continued. He wished the gentleman from Queen Anne, so to modify his amendment, as to provide that hereafter the Legislature may, whenever a surplus shall again appear to be in the treasury, reduce it in the manner he had indicated. There was no reason why the Legislature should not have repealed a portion of the taxes, but the temptation to new investments in works of internal improvement, carried them away. It was the doctrine which prevailed among the people, that where no debt calls for payment, any surplus in the treasury ought to lead to the reduction of taxes to that amount. He hoped the gentleman from Queen Anne's, would extend his proposition, which, as it now stands, might be made to sanction the raising of any sum. He was of opinion, that all these golden expectations from the Chesapeake and Ohio canal, would not be realized for a quarter of a century, and this impression made him still the more cautious concerning these public works. He referred to a section in the old law, which explicitly provides that when the debt is paid, the surplus shall be assigned to the counties for their benefit, and explained its operation and the past treatment of its obligations by the Legislature. No matter how the daring pilot may disregard the dangers ahead, he thought a careful course to be the most prudent, and would, by relieving the tax-payers, when we can encourage them to prompt and cheerful compliance with a system, believed by us all to be unavoidable.

Mr. MERRICK rose to say, that having been alluded to by name, in connection with the remarks gentlemen had made on the general subject of internal improvements, he felt called upon to remark, that though he did not wish now, nor was this the proper time, to enter upon a discussion of that large subject, it was his intention to avail himself of the first suitable opportunity which should present itself, to give a detailed and corrected history of the progress of the legislation on that subject, so far at least, as he had been connected with it. He was, to a large extent, responsible for the legislation of that character, which had taken place whilst he held a seat in the halls of legislation. He was prepared to meet that responsibility, and to throw from himself much unjust censure, which had been heaped upon him; but he was not responsible for the mismanagement of those who had charge of the works themselves, and the application of the States' money—neither was he responsible for the changes and mutilations which had been made by succeeding Legislatures, in the laws he

had been instrumental in passing, with the valuable aid and support of yourself, Mr. President, in the other branch of the Legislature. But of all this I will speak fully when the appropriate occasion shall arise. I will, therefore, content myself now, with saying in reference to the system of internal improvements, of which I have been the steady and uniform advocate—as the lustre of the diamond cannot be destroyed by the dust which may accumulate upon it, nor the brilliancy of the sun be long hidden by the vapor which may float before his disc, so cannot the magnificence, the beneficence, nor the wisdom of that system of internal improvements be destroyed, nor long obscured by the clouds which ignorance, prejudice or partizan zeal, may have temporarily heaped from it.

A very considerable revenue was now actually being paid into the treasury from those works of internal improvement—that revenue would greatly and rapidly increase. It was desirable it should be first applied to the extinguishment of the public debt on that account contracted, but let it be so applied in the manner most advantageous to the State, and her tax-paying people. This was what he had been all along contending for, and should contend for to the last. He would not now say how soon it might be, but this he would say, if the revenues of the State from these sources were applied according to a wise political economy, the day was not distant when all the taxes might safely be dispensed with.

Mr. DONALDSON said he must again beg the indulgence of the Convention, that he might reply to some of the arguments which had been advanced by other gentlemen. He felt impelled to do so because his views had been somewhat misunderstood, and he had thus been placed in a position very different from that which he really occupied. From the course of those who opposed his proposition, it would be supposed, that he was in favor of leaving to the Legislature the most unrestrained license to embark in the wildest speculations and schemes of internal improvement. But, in fact, he came here with the fixed determination, as far as his exertions could avail, to check the Legislature in its future action upon such subjects. He had always thought that the imposition of such restrictions was one of the most beneficial reforms that this Convention could make. He thought so still, and he considered his present action consistent with that opinion. With almost all that had been so ably said by the gentleman from Cecil, (Mr. McLane,) he cordially agreed, and his warnings proceeded from a wisdom which truly read the history of the past. He, (Mr. D.,) was in favor of restriction, so as to remedy the abuse complained of; but he thought it improper and unwise to destroy utterly a power which might hereafter be used with great advantage to the community. He thought that his substitute would effect all desirable restriction, whilst it preserved the power. He had stated before, that in the days of the wildest and most extravagant speculation, when the whole country seemed possessed with a mania for grand projects, which were to be accomplish-