

pursuit of his objects by the possibility that he might encounter the hostility of those elsewhere, who contributed nothing but frothy declamations about State faith towards the maintenance, unsullied, of State honor.

He was opposed to the amendment of the gentleman from Worcester, and would vote against any proposition to impose such restriction on the legislature as would leave them no power to reduce the taxes, when the state of our treasury would fully justify such a measure. His principal objection to such a course, was founded in the belief, that, it would cause the public securities to rise in the market much beyond their nominal value, and in that way afford opportunities to stock-jobbers, to make large profits and interfere seriously with the policy of the State, intended to pay the public debt through the medium of the sinking fund. Our treasurers habitually purchased Maryland stocks with the proceeds of the sinking fund. The amount of stocks of that character, due and payable was very limited. The largest portion of the State would not be due for twenty, thirty and forty years. Was it then wise policy to compel our legislature to keep the present tax system in full operation, when it was notorious that the surplus annually accruing in the treasury, would soon be, if it was not now, much greater in amount than the bonds of the State outstanding and due. He denied that it would be good policy to deny to the legislature, power to touch this tax system before the whole debt is paid off. We have an increasing income from the public works. That may increase in a few years and swell this surplus revenue. And in that event, the treasurer would have on hands large sums of money to be applied to the purposes of the sinking fund. This State of our finances would be known to stock-jobbers; and could any one fail to foresee that that class of citizens holding large amounts of State securities, that the treasury had not a right to redeem without consent of the holder, until they were due, would demand for their prices high above this nominal value. To him this seemed very clear, and he would undertake to predict that if the policy indicated by this amendment, was enforced upon the legislature that it would be found hereafter that we had paid eighteen or twenty millions, instead of fifteen million of dollars for our State bonds. Such a result he deprecated.

He regarded these debts of the State as obligatory on the people of Maryland. They are to be paid, but we are under no obligation to provide for their payment before they are due. Those who hold our securities as a permanent investment, and look to their dividends from that source as a means of support, will be satisfied if we take care to provide for the punctual payment of those dividends, and are ready to redeem the principal when it is due. For these purposes our State financial system has been made abundantly adequate by the Legislature. And he had no reason to doubt that the Legislature, if the whole subject is left as it ought to be, to their discretion, would be derelict to their duties in this respect.

He had said this to explain the vote he was to give. He could not agree to detain the house by saying more in support of propositions that appeared to his mind so obvious and indisputable.

Mr. CHAMBERS said, when this subject was unexpectedly started yesterday, he had ventured to enter his protest against the policy of an early reduction of taxes. The gentleman from Frederick had to day renewed the subject with an elaborate argument.

He should not waste words or the time of the Convention by an effort to show the duty of providing for the *interest* on the public debt. No man he supposed could be found to deny that duty, or oppose its performance. It would place him in a position odious in public estimation.

The gentleman from Frederick had advanced two propositions, first that the fact of the Treasurer's being in the market would necessarily swell the price of our stock to an inordinate sum; secondly, that it would be the means of securing large fortunes to speculators and stock-jobbers.

Mr. THOMAS repeated his positions, in order to set the gentleman right.

Mr. CHAMBERS said he understood the positions assumed by the gentleman, and supposed he had correctly stated them, and he desired to express his entire dissent from each of them. He would reiterate the views he had yesterday expressed, that the considerations which connect themselves with stock operations are not those assumed by the gentleman from Frederick. The elements which enter into the estimate of the value of stock are such as he had before asserted. Men are governed in their transactions in this article of traffic by the same influences which control their action in their traffic in in other articles. It was subject to the same general law which governs in all matters of trade. The proportionate amount of demand and supply would regulate the price.

So it was with land or its products; when abundant, a man would go into the market and invest his money so as to produce the most profit by his purchase. If an individual wanted a farm, he would make its productiveness and its conveniences the criterion of its value. There might be an exception to this rule, where a person of large wealth indulged his fancy or his taste, or a convenient location of his family, but he spoke of cases generally. A stranger having no local preferences or social feelings to divert him from the ordinary motives of purchasers, would never buy a farm for one hundred dollars per acre, when he could obtain one of as good quality, as conveniently situated, in regard to "mill, market, and church," equally productive and equally improved, at half the price. Nor would it be an inducement sufficient to change his purpose, that some wealthy neighbor was known to be desirous to purchase the first named farm. So with government stock, if there was but a very limited amount in the market, its value as a means of investment would undoubtedly increase, to an extent beyond other articles of which the supply was more abundant. But government stocks were plenty, and a purchaser had ample room for selection. A man of money, therefore, desiring