

cheering to every citizen of Maryland, after being so heavy pressed down by taxation, to learn from the proper source, that there is a prospect, and at no distant day, of being entirely relieved from those burdens, and with a sufficient revenue, without taxation, to meet all future proper demands upon the treasury?

The gentleman from Frederick, (Mr. Thomas) as also the distinguished gentleman from Cecil, (Mr. McLane,) doubt the realization of the extinguishment of the State debt within the period anticipated, and have expressed their distrust in the estimate of receipts from the sources from which it is to be effected.

If the message of a Governor, in relation to the finances of the State, is calculated to produce an inflated tendency in the stock market, how much depression may be produced by the expression of the desponding remarks of those two distinguished gentlemen who have filled so many high and honorable stations?

But, Mr. J., said, he did not apprehend any injury to the credit of the State, as long as the present system of revenue was adhered to, and the treasurer's reports continued to present such favorable results.

Mr. THOMAS said that those who did not know him intimately, might have supposed that the gentleman from Charles, (Mr. Jenifer,) was about to present something from the message of which he had read a part variant materially from opinions, Mr. T. had expressed here to-day. But of that he had felt no apprehensions notwithstanding the trouble the gentleman had taken to look over these old documents.

There was nothing in that message inconsistent, in any degree, with what he had now said. To construe rightly the paragraph that had been read, it would be proper to read also other parts of that document, and parts of the two messages from the same department of our State government, for the years 1842 and 1843. Those messages all contained paragraphs earnestly urging the Legislature, to provide the means to maintain the faith of the State. And the paragraph read by the gentleman, rightly construed, gave one of the strongest reasons that could be addressed to those who were anxious to maintain unsullied the public faith. The paragraph the gentleman had read, was equivalent to the declaration that if energetic measures for that object, were not promptly adopted, there might be reason to apprehend that the public mind would receive the impression, that the Legislature had not the courage to do its duty. And in that event the desire to repudiate might become too strong to be controled. This was the obvious meaning of that part of the message, which had been read to the House, when taken in connection with other parts of the same paper, and with the two preceding messages.

He was surprised to find that the gentleman had searched for this message to see whether there was any thing in it incompatible with the opinion expressed to Gov. Grason, in the letter that had been alluded to. The letter was written when he, (Mr. T.,) could not foresee that any portion of the people of Maryland, would concur with

him in the opinions therein expressed. The message was published after the system of taxation had been sanctioned by the Legislature. It was not to be presumed, that he would when surrounded, as chief magistrate, by hosts of friends, shrink from advocating a policy which the Governor of the State had repeatedly urged, and the people had sanctioned. When it was very certain that he, in his retired office in Washington, had boldly set his face against the financial policy that avoided all resorts to taxation in any event.

Being up, Mr. T. said he would briefly reply to the closing remarks of the gentleman from Kent. That gentleman had appealed to the representatives of the agricultural interests, to rally against the proposed power in the Legislature to reduce, if it becomes necessary, our State taxes. He knew the influence of that gentleman over the judgments of many members on this floor. But he did not anticipate that this appeal could have much effect on any portion of this Convention. The gentleman knows—this Convention know—that the legislative power of the State is in the hands of those who are chosen by the agriculturalists. The commercial interests of Baltimore, have but five members of a House of Delegates composed of eighty-two members. The same interest has but one member in the Senate; and yet the gentleman would have us to withhold from the Legislature, the power to reduce taxes in a certain contingency, under the apprehension that in making such reduction, the interests of Baltimore would alone be consulted.

Mr. BROWN said, he had no fear that any gentleman would attribute to him a disposition not to pay the State debt and interest. It was sufficient for him to say, that his name would be found recorded in favor of every proposition, for a tax, the object of which was to maintain the faith of the State. But the amendment of the gentleman from Worcester, [Mr. Jacobs] would prevent the Legislature from taking off any of the taxes, until the debt and interest were both paid.

Mr. JACOBS interposed and explained that such was not the effect of his proposition, as he had excepted the modification of the gentleman from Anne Arundel, (Mr. Dorsey.)

Mr. BROWN was not aware, he said, that the gentleman had accepted the modification.

When the question of the State debt and finances had sprung up, he (Mr. B.,) had gone to the State Treasurer, for information, upon two points—first, as to the times when the debt of the State would fall due—and secondly, at what price he had purchased the last bonds, from the moneys in the sinking fund. He (Mr. B.,) found that the price at which the purchase had been made, was one hundred and two and half.

Mr. B. then proceeded to argue that the inevitable result of the accumulation of a large sinking fund, would be to enhance the price of the bonds, and that the result of prohibiting the Legislature from reducing taxes, would be to tax the people of Maryland for the benefit of the bond holders. The greater the surplus and the