

ment of the sinking fund. If the stocks of this State rose so unreasonably high as was feared, (but for which fear, as to any large amount there was no foundation,) the Treasurer had full power to invest (if more advantageous to do so,) the accumulations of the fund in any safe stocks; as for example those of New York, Massachusetts, Virginia, &c., and hold on to the same until our public debt, becomes payable, when, by a sale of such stocks, it might be paid in full. In the meantime, as soon as the sinking fund becomes sufficient to pay the public debt at its maturity, the Legislature might order all that part of the sinking fund, consisting of the bonds of the State in the Treasurer's hands, to be bought in and cancelled; leaving with the Treasurer, the stocks, which he held of other States, equal in amount with the remaining debt of the State, (the annual interest on the former being adequate to the payment of that accruing on the latter,) until it became payable, when by a sale of the former the latter could be extinguished, and the State released from its entire public debt. If the existing, well adjusted revenue system be abandoned or impaired in its efficiency, by the changes advocated by the gentlemen from Carroll and Frederick, it is impossible to foresee the disastrous consequences that may result. Once tear down in the manner proposed one of the pillars on which our revenue fabric rests, and in all human probability the whole building will fall to the ground; and the State be involved in perplexity, embarrassment, and dishonor equal to that from which it has so recently extricated itself.

Baltimore, or rather the mayor and city council thereof, according to the extracts read from its proceedings, by the gentleman from Montgomery, has already unfurled the banner of repeal and reform, and called upon all persons without distinction of parties, to rally around it. And according to one of the daily newspapers of the dominant party in Baltimore, shown me a few days ago by my friend from Montgomery, if believed, a large majority of the people of Baltimore, entertain the same views as those avowed by the mayor and city councils.

The excitement for reform is now over; it no longer furnishes electioneering politicians with the means of elevating themselves to office at the people's expense. Some substitute must by them be found for it; and let this Convention but intimate the propriety of a repeal of any portion of the public taxes, and by the time the Constitution goes into operation, you will have the popular feeling excited to the highest pitch, by representations, that our system of taxation is unnecessary, unjust and intolerably oppressive upon the people: different evidences of its injustice and oppressiveness being assigned in every portion of the State.

The system of log-rolling, as it is called, will prevail; combinations will be formed by the delegation from Baltimore, with that from other portions of the State. First, one tax, and then another will be abolished, until those which remain, become unequal, partial and odious in the eyes of the people, when the whole system

will sink into ruin, and the honor and credit of Maryland will fall, even lower than it did in 1839.

The gentleman from Baltimore, has told us that he is opposed to such results; but, if once giving countenance to them, as his remarks would indicate, he will be unable afterwards to resist the current of popular opinion, and must in the end, be overwhelmed by the torrent, which he now, undesignedly, has contributed to excite. Of his means to sustain himself, or the precise nature of the course he means to pursue, he has left us to conjecture.

The amendment of the gentleman from Charles (Mr. Merrick,) that the sinking fund should accumulate till 1890, has nothing to rest on, and is wholly unnecessary. Long before that time it would amount to more than double what will be required to pay the debt. The Legislature, when they find the sinking fund sufficient to pay the debt, may safely repeal all the taxes. Some gentlemen had fallen into a mistake, in supposing the sinking fund could only be invested in Maryland State stock. There was no such restriction existing; it may, by the Treasurer, be invested in any State stocks. Part of it originally consisted of Bank stocks, Mr. M'Cubben, a former Treasurer, had wisely deemed it best to buy up the stock of Maryland, at reduced prices, and the same course, as far as practicable, has ever since been pursued. The gentleman from Carroll (Mr. Brown,) complains that the Treasurer had bought some stock at two and a half per cent. above par. That stock was not purchased from necessity, but because the Treasurer faithfully performed his duty, in making the most advantageous purchase he could for the State. More than \$1,000,000 of our State stock was then due, but bore only from four and a half to five per cent. interest, and, therefore, the purchase of the stock of the States, bearing six per cent. interest, was the more profitable investment, though made at two and a half per cent. above par, and for that stock the State received twenty per cent. above par.

If we once begin to repeal the taxes, Baltimore will demand the repeal of the stamp act, auction duties, &c., &c. The cry of repeal once being raised in that city, the influence of which pervades every cove and inlet in the State, will extend alike to the counties and involve in the great vortex of repeal, all the taxes of the State.

Mr. PRESSTMAN desired not to be misunderstood, as going for a repeal of the tax law. There would not be found a man slower than he should be, to repeal any law now on the statute book. Never, in any addresses to the people of Baltimore, had he spoken against it—on the contrary, in the only address in which he had spoken on the subject, he had expressed himself in favor of the tax system. Therefore any insinuation that he would go before the people of Baltimore to oppose it, was unjust.

Mr. DORSEY said the explanation was unnecessary. He had long known the gentleman from Baltimore, and believed him, unless impelled by some popular torrent which he could not resist,