

admit all that, and have stated it over and over again on this floor before. Every man who has been at all observant of the history and progress of commerce and exchanges, knows that those fluctuations are constantly recurring—have frequently occurred before, and as certainly as like causes, under similar circumstances, produce like effects, will occur again—and again, in future. The causes of these fluctuations are not always visible, and seem mysterious often to the common eye, yet they depend upon fixed principles, which principles are easily understood; but great knowledge, and close observation, and ripe judgment, are necessary to know how to estimate or justly appreciate the modifying effect upon those principles of concomitant, concurrent, and conflicting circumstances. The revulsion of 1837 has been adverted to as standing alone. That is a mistake; there have been other, and as great or greater revulsions before. I will not stop to give the instances; they can be seen by reference. But what of all this? Far from furnishing any argument against the proposition I have made—they but prove its propriety and wisdom—but prove the probable occurrence of that very state of things in which the power I propose to give the Legislature, can be used greatly to the benefit of the tax-paying people of Maryland.

I have not denied that these fluctuations take place. I have not denied that money is at one time plenty and cheap, and at another time scarce and dear. On the contrary, I have affirmed, from the first, both propositions. But what I have and do insist upon, is, that seeing and knowing that these fluctuations do take place, and also seeing and knowing that that change is in rapid progress and likely to go to great extent, which leads to high prices of stocks and other things, and a very low rate of interest—that it becomes us, as wise statesmen, Maryland being largely indebted, to leave with the Legislature the power to make the approaching change subservient to her interests, and to avail of it to the relief of her people, by an exchange, as far as it can be done, of her outstanding debt, bearing a high rate of interest; for other stocks bearing a *less* rate of interest. This done, what does the argument amount to, which goes to show that things will afterwards again change, and interest become high? That change will not effect us. Our exchange will have been made, and we shall be paying interest only at the rate of three per cent., when the common rate may be six again. Should this happen, it will only prove the wisdom of the measure; and its possibility, or even probability, is therefore no argument against it, but the reverse. No danger, no possibility of danger, attends this proposed grant of power to the Legislature. Already there is in the new Constitution, the prohibition upon the contraction of any larger debt, or new debt, whatever; also, the prohibition upon lending or advancing the credit of the State, in any way or for any purpose; and this proposition is simply to give power to exchange the existing debt for one *less* burthensome.

The gentleman has said, that a large part of our State debt is not redeemable now, and will

not be so for years to come. I know that is so; but I also know that some of it is now redeemable, and more of it will become redeemable next year, and we have not the cash wherewith to pay it off. To that extent then, the principle of economy I have been advocating, could now be applied, or can be applied when the rate of interest shall fall a little more, perhaps at the very next meeting of the Legislature.

Besides, these stocks not now redeemable, are not always to remain so; and those not now redeemable, may become so at a time. When, in the course of its oscillations, the pendulum of values and exchanges may be at the same extreme of the arc, that it now is approaching, and we may not have in hand the cash to pay or redeem that stock with, at the time. Let the Legislature then have the power to make the saving operation I have explained, and which has not been, and cannot be, denied to be legitimate, proper and beneficial, under such circumstances.

The honorable gentleman has said, that it is in contemplation, and fully calculated upon by the authorities of the State, to pay off the whole of our public debt, in twelve or fifteen years. I have good reason to know that is so. Having myself had some, not altogether insignificant, part in the formation of the sinking fund of the State, I am not ignorant of its power, its amount, nor the additions to be made to it. All this is well—is glorious, and I rejoice from the bottom of my heart, at the bright prospect of the early extinguishment of the debt. But does this furnish any argument against facilitating the means of that early extinguishment? Rather let us, while we rejoice in the hope and prospect of that glorious result, contribute by every means in our power to expedite, and make more certain that desirable consummation.

The doctrine has been presented and denounced, "that a national debt is a national blessing." Who has ever advanced any such a doctrine here? I know that doctrine has been advanced in England, and strenuously maintained there, where there may be some truth in it—at least, it may be true with reference to those who there consider themselves the nation, namely: the King or Queen and Lords. It tends to give stability to the throne, and aristocracy, by binding the money power, by the ties of interest to the existing order of things. It renders capital the ally of tyranny—and combined, they have the power, and use it, too, of oppressing the millions for the benefit of the few.

But who has ever advanced or maintained such a doctrine on this side of the Atlantic? I confess I have never heard it, and if advanced it would not and could not be tolerated for an instant. We want no artificial ligaments of this sort here, to bind the people to the government, or give it stability. Ours is a government of the people themselves—it is their own, and lives and has its being in their affections only; its principle is equality of rights and duties and privileges to all; it loathes and scorns all wrong and oppression of any. Far, therefore, from needing or desiring the combination of the money power with the government in the form of a national