

in constructing those great works of internal improvement, and which it is the confident conviction of the Committee, she will fully realize.

In all this, it must be remembered that it is for our own interests, the recommendation to discharge the debt is made; for so far as the creditors are concerned, if the interest is punctually paid, they are satisfied, and our obligation to them is fully complied with. And yet, undoubtedly it was the intention of the Legislature in fixing a period for redemption, that the people of the State should be relieved from all further taxation by the payment of the principal of such loans at the dates prescribed. In fixing the distant period of 1890 for the redemption of that portion of the State debt, now a burden on the people, among other considerations which influenced the Legislature, no doubt one was the supposition, that the debt could not be conveniently discharged, before that period. It certainly never could have been the intention of the Legislature, that the people should be subjected to the burden of taxation during that long period, if the finances of the State, and their own best interests would enable and induce them to pay the debt before maturity. It is clear that the same process of reasoning, which would justify the prolongation of our indebtedness for 38 years, would prove it advantageous to the State, that the principal of the debt should never be redeemed, and that the people should be perpetually burdened with taxation to provide for the interest constantly accruing; for the benefits resulting from the expenditures of the State for internal improvements, will extend not only to the generation immediately succeeding the present, but it is to be hoped, to all future generations.

It is this principle which has saddled England with a debt, the principal of which, as we all know, will never be paid, and which has entailed upon that people the fallacy, that a national debt is a national blessing. Republican America decides otherwise, and the Committee think, that one of the most glorious acts of our country occurred in 1832, when the general government finally discharged every cent of the Revolutionary debt. It was the first time such a spectacle was presented to the notice of the world by a nation. It will be well, if Maryland will follow this glorious example.

There are many loans now redeemable, and which were contracted between 20 and 30 years ago. It is time at least that they should be discharged; or if they are not—for being redeemable at the pleasure of the State, the State is not bound to redeem them at any particular period—that an equivalent amount of debts should be discharged. It may be to the advantage of the State not to redeem for the present, those stocks redeemable at the pleasure of the State, for these must be redeemed at par. Other