

ney or the certainty of raising it, it had abandoned that policy; that the introduction of so large an amount of Maryland stock into foreign markets, was calculated to sink more deeply, if possible, the credit of the bonds which had been unfortunately pledged by the canal company; and, that in making the arrangement with the Barings, it had *entered* into the system of hypothecation which *had been* so disastrous to the credit of the State. But in contrasting the means of the company for completing the road to the Ohio, with the probable cost of the work, enough was stated to show, that its resources were amply sufficient to meet the expenditures on the line between Harper's Ferry and Cumberland.— Though the contracts for that part of the route were entered into without money or the certainty of raising it, the contractors need not have been concerned on that account, if they were willing to receive city stock or rail road certificates; and even if these failed, there was still a sufficient security in the State bonds, which were likely to be sacrificed for this purpose. When I said there was no certainty of raising money, I meant that there was no certainty of raising it without such a sacrifice; and that was precisely the result to which, I was apprehensive, the operations of the company would lead. It was not my intention to injure the credit of the company, or to inflict a wound upon its pride; much less did I desire to conciliate its favor by substituting flattery, to which it has long been accustomed, for the language of truth. My object was to give a true description of public affairs, to show how the public credit had been parcelled out among the internal improvement companies, and that an immense debt had been gathering over the people like a cloud, and was ready to burst upon their heads. I had never voted for a loan or subscription to any of these works, and had no agency in creating the public debt; but so far as the State had entered into obligations with companies or individuals, my enquiry has always been, not for what purposes they were contracted, but how they are to be honorably fulfilled. Upon this principle, I voted for a system of taxation as a member of the Legislature, and recommended it at the present session; and this part of my message has also been made the subject of comment by the rail road company.

I will here quote from the report, or exposition, certain passages, that relate to this recommendation, in connection with the Chesapeake and Ohio Canal Company.

*From the Report.*—“To carry it (the canal) to Cumberland, the same authority (the message) informs us, will require an additional contribution of three millions.”

“He only submits to that alternative,” (that is the additional debt of three millions, and the prostration of the credit of the State,) “in case the General Government shall embrace the proposition to surrender its interest in the canal to the State, upon condition of the State's completing it to Cumberland. In that event he declares his opinion that the increase *must* be made, though at so perilous a risk.”