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For the Tide Water Canal.

Sterling 5 per cent. bonds, ch. 416 of 1838, \$1,000,000

For the Annapolis and Elk Ridge Rail Road.

Subscription of the State, 300,000

For the Eastern Shore Rail Road.

Subscription in pursuance of ch. 395 of 1835, 1,000,000

Sum total, \$16,050,000

For the interest arising on this debt, and which the internal improvement companies are unable to pay, the State is made answerable by the Legislatures which created it. From year to year, by different Legislative enactments, it has been increased.

Upon the faith which has been given to these acts, capitalists in this country and abroad, have been induced to advance their money. In this manner, the debt has been created. The money has been actually borrowed, and distributed through the State in payment of officers, contractors and laborers, who have been employed on the public works.

The professed design was an advancement of the common prosperity of the people. So far, the end contemplated has failed, and the State is called upon to redeem its obligations. For such a catastrophe this Legislature is not responsible,—when it assembled, this deplorable state of things was existing. The crisis must be met, and with a determination which will shew that the responsible trust will not be abused by the members who compose this Legislature. The credit of the State must not pass sullied from our hands—and the truth must go forth to the world, that the resources of the State are adequate to its embarrassments.—The high character which our country has always borne for integrity, must not be diminished by any faltering on our part. We must so act as to prove, that what we owe we intend to pay.—Every principle of honor, virtue and patriotism impels us to such a course. It is not the characteristic of an American to mould his principles to subserve his selfishness. What he would require of another, he will perform himself. His principle is, to exact nothing but what is right, and submit to nothing that is wrong.

When General Jackson was the President of the United States, he insisted upon the payment of a debt due from the French Government. In enforcing the claim, the friendly intercourse between the two nations, was for a while arrested. We were upon the verge of war. Great as was the opposition to his administration on other subjects, upon this question the hearts of all were united. Though the controversy was with France, our ancient ally when we were struggling for political liberty and independence, still, as the demand of the Government was just, past friendship was forgotten, and the course of the Administration ardently sustained. The chivalry of the nation was aroused, and nothing but an un-