

is worth living for, and to make the State, the fountain of fraud and dishonesty, when its proper and becoming office, is to disseminate among the people, the pure principles of honor and justice.

It may be assumed as incontrovertible, that corrupt Governments, will contaminate the people,

Governments are, or should be, the springs of law and justice, but if the waters which flow from them, are infected with poison, it follows with unerring certainty, that disease and corruption will spread throughout the land.

Could even a rational doubt be entertained of the original power of the Legislature to contract debt, that doubt, under the circumstances attending the creation of ours, would not furnish the slightest apology, for hesitating to pay it. The people the source of all power, were fully aware of the proceedings of their agents in reference to this subject. They not only knew, but approved of those proceedings, by re-electing for a series of years, the same persons by whom the debt was contracted, and by whose authority, from time to time, its amount was augmented.

Having thus not only stood by, but actually encouraged our agents in passing the laws out of which our responsibilities have arisen, to turn about now, and insist upon a want of authority, would argue an audacious contempt, for the opinion of every honorable mind, only to be exceeded by the infamy of the attempt.

But even this aspect of the subject, degrading as it is, is not the worst. The people not only stood by, saw, and encouraged the contracting of this debt, but they suffered the money borrowed, to be applied for their benefit, to objects, from which they anticipated large pecuniary advantages. If the result had realised their expectations, they would have reaped the profit, without any scruple touching the power of their agents; and surely, no mind can be grovelling enough, to raise the question now, only because the speculation has proved an unprofitable one.

The committee cannot bring themselves to think, that the day will ever come, when the doctrine of repudiation will strike its roots in the soil of Maryland.

They now proceed to present their views of the finances of the State, and they hope to be able to show, that with proper exertions, it may again be restored to the proud elevation it once occupied.

The funded debt of the State is,	\$15,204,784 98
The amount held by the Baltimore and Ohio Rail Road company, which is not a charge upon the Treasury, is	3,200,000 00

Leaving an actual debt of	\$12,004,784 98
The productive capital of the State, besides its Bank stock, consists of the following:	
In the stock of the Baltimore and Washington Rail Road company, the State holds \$550,000—worth	