

that no such ground can be taken, unless the State can honestly make profit to herself, out of the losses which her neglect or inability to make timely provision to pay her debts, has inflicted upon her original creditors. That their loss of confidence, or necessities, have compelled them to part with the stocks of Maryland, at a sacrifice, can furnish the State with no apology to withhold one cent of the debt due from her.

Putting aside then, as the committee think should be done, the objection to funding, founded upon the erroneous impression, that the State can with propriety in deciding this question, institute an enquiry into the price of the public securities, paid for them by the present holders; it remains to be considered, whether there are any other valid reasons against the adoption of this course. That governments as well as individuals, should, when they are able, comply with their engagements, is a proposition too clear to admit of controversy. To deny this, is to dispute the wisdom and policy of that body of laws, which founded upon, and matured by, the experience of centuries, we claim as our birth right, and cling to as indispensable, to our freedom and prosperity. The common law of England, to which we asserted our title in the Declaration of Rights,—the various tribunals' scattered over the land, and the numerous enactments of the Legislature, crowding our statute books, are chiefly concerned in enforcing the obligations of contracts. Upon the inviolability of these, the welfare of society is supposed mainly to depend, and a costly and complicated machinery is constructed to guard them from invasion. If one individual holds the bond of another, and there is a failure to pay, either the principal or interest, according to the contract, the courts are ready to coerce the delinquent. That the State in virtue of her sovereign character, cannot be made to answer in her own tribunals, so far from impairing the moral obligation to comply with her engagement, gives to it an additional and irresistible force. The fountain of justice springs from her bosom, and it surely should flow with as much purity, when her own duties and obligations are involved, as when the question to be decided, affects only the duty of citizen to citizen.

How then does the case stand? The State owes a large debt, the interest upon which, according to her contract she has not been able to pay for several years. She now finds herself in a condition to pay the interest regularly as it becomes due, but owing to the arrearages which accumulated during the interval of non-payment, she cannot do this unless some arrangement can be made with regard to these arrearages, which shall be satisfactory to the creditor. So long as the present state of things continues, it is obvious, the State cannot do what the contract requires her to do, pay the interest upon her debt as it becomes demandable, because there is a large amount in arrear, which as it was first due, must be first paid. But a plan is proposed by which this obstacle may be overcome, and that is, instead of paying these arrearages in cash, to fund them, and thereby make them a part of her capital debt, and as such to be