

when one and one half per centum, of one branch of its industry alone will pay the interest upon its debt? Can it be possible, that the people of Maryland will refuse to make this small sacrifice for the preservation of their honor, that inestimable quality, without which every other blessing is vile and worthless? That a community descended from the stock from which we derive our origin, will calmly fold their arms, and hug their pockets, whilst an indignant world is looking on with scorn, and the "robbed and ruined" creditor is beseeching in vain for payment, is too monstrous for belief. All the honorable instincts of our nature revolt at such a supposition, and it cannot, will not, and must not be the case.

As therefore the day of payment must come, the sooner it comes the better. Independently of the disgrace which attaches to our present condition, it is far more expensive than would have been a punctual fulfilment of our engagements. Had Maryland, and the other defaulting States, regularly paid their dividends, nothing can be clearer, than that in the present abundance of money, they might have borrowed at low rates of interest, and paid off their stocks bearing higher rates. It is not going too far to say perhaps, that a large portion of the debt of Maryland might in this way, and by this time, or at a period not very remote, be reduced to a debt bearing interest at the rate of three or four per cent, and this without the slightest injustice to the creditor. And even now, if the State shall resume the payment of her dividends, and show by the adoption of a permanent system, that she is resolved to do so for the future, there is strong ground for believing that a few years will so far restore her credit, as to enable her to avail herself of the low value of money to reduce the annual charge for interest.

Here then is a motive, if motive can be required, in aid of the impulses of honor; to urge us to the discharge of our duty.

There is one other consideration which the committee will present, and then take leave of the subject.

There are now several of the States of this Union, who are not paying the interest upon their debts. Against them all, reproaches loud, vehement, and bitter are heard on every side, and the disgrace becomes deeper, and deeper, as time rolls on. There is one way however, and perhaps only one, in which the sting of these reproaches can be assuaged, and the character of the State redeemed, from the tarnish which rests upon it, in common with the rest; and that is by being the *first* to do justice to her creditors.

Let Maryland be the *first* of the defaulting States to resume payment, and it may be, that the sins of the past will be forgiven, and her name once more, be the pride and glory of her sons.

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