

These are highly gratifying results and calculated to stimulate the authorities and the people to more vigorous exertions, to re-establish the public credit.

The committee cannot permit themselves to entertain a doubt that there exists in every part of the State, a firm and settled purpose to meet fully all her engagements. To suppose the contrary, would be a libel on the living, and insulting to the memory of the dead; and would sooner or later verify the anticipations of those, who have predicted for our free institutions, but a brief and transitory existence.

For if the concurring testimony of all history, may be relied upon as establishing the truth; ultimate disgrace, and ruin, must overtake that government and people, who have ceased to feel, and act, upon the principles of honor and honesty.

But no defence of the people of Maryland, against an imputation so injurious need be made. From the passage of the act of March session 1841, chapter 23, they through their representatives, year after year, have passed laws, which each successive legislature believed, would afford the requisite amount of revenue. Full success has not yet crowned these exertions; but a nearer approximation to it, has every year been made, until at length, the annual resources of the State, approach within a comparatively small sum, the annual claims of our creditors. These repeated, and honorable exertions, evince a deep seated, and ineradicable determination on the part of the people, to retrieve, and maintain inviolate, the honor of their government.

That murmuring, and discontent should be heard in the commencement of the system, was not to be wondered at. Prior to the act of 1841, the highest amount of money raised in this State, by direct taxation, was \$60,818.

When in the year 1840, it was ascertained for the first time, that the engagements of the State, could not be met, without a resort to taxation, far exceeding in amount any thing ever before experienced, the public mind was, as was natural, deeply agitated, and amazement, was not unmingled with consternation at the spread of the intelligence. The people for the most part, had indulged the belief, that the works, which the money was borrowed to construct, would pay the interest upon the debt, and that taxation would not be resorted to. But nevertheless, when the stern necessity was forced upon them, and the alternative of taxation, or dishonor was presented, they unhesitatingly chose the former, and with undeviating purpose have continued since, to add tax upon tax, until a comparatively slight additional imposition, will meet the exigency, and restore the public credit.

It was seen and felt, that the debt which those efforts were intended to discharge was not the result of a single, sudden, unpremeditated act of improvident legislation. The people saw, that the system of borrowing money for purposes of internal improvement commenced in 1827, and was continued until 1839, with the concurrence of all parties, and without a pretext for disputing