

name among our sister States, and the success of free government throughout the world, demand that we pay it.

At one time a doubt was entertained in some quarters of the ability of the State to endure the severe system of taxation which could alone supply the funds requisite for this purpose, and the mere existence of this doubt for a time baffled to some extent the exertions which it was indispensably necessary to make. Time, however, has dispelled these doubts. The revenue of the past year, applicable to the payment of the interest on the public debt, exceeded the amount of interest which accrued during the year by the sum of fifty-five thousand, three hundred and sixty-three dollars; thirty-one cents, and the excess of course extinguished so much of the arrearages which had accumulated in preceding years.

The committee therefore, feel themselves fully warranted in saying, that the problem has been solved, and that we are not doomed to the mortifying reflection, that we live in a dishonored and bankrupt community.

Considering the condition in which the people of Maryland found themselves on the first day of January, 1842, when the alarming fact was brought home to them, that heavy taxation was the only resource remaining to pay the interest upon the public debt, it is not surprising that doubt and dismay should have taken possession of their minds; and the persevering and finally successful efforts they have made to overcome all difficulties, must hereafter be an unfailing subject of congratulation.

The public creditors, irritated, and in many instances, no doubt, suffering from the loss of their dividends, have indulged in animadversions more or less loud and indignant, and it is very far from the purpose of the committee to utter one word of complaint; but they are nevertheless persuaded that when justice shall at last have been done, a calm retrospect of the circumstances will materially mitigate the displeasure of the public creditor. When it is recollected, that prior to the act of March session, eighteen hundred and forty-one, chapter 23, the largest amount of direct taxation ever levied upon the people of Maryland in any one year, was sixty thousand, eight hundred and eighteen dollars, and that even that imposition was continued but for a few years, surely it can be no matter of surprise, that apprehension of the ability of the State to raise, in this way, upwards of six hundred thousand dollars should have been entertained.

It should be remembered, also, that a considerable portion of the people think—whether wisely or not—that they do not participate in the slightest degree in the advantages which the expenditure of the money, raised upon the credit of the State, has conferred upon other portions. That with regard to some sections, the system which gave rise to the debt was adopted and continued against their earnest remonstrances and most strenuous opposition, and that now, according to their view, the only fruits of the legislation which they in vain endeavored to prevent, is, and must be