

not to anticipate the future, but, rather, to rest upon the present. And, indeed, the present itself is pregnant with causes of congratulation and hope. But a few years ago, and the pride and honor of Maryland were obscured by the gathering clouds of repudiation. Men of high personal character and private integrity were found, in every section of the State, who boldly maintained that a debt, contracted without the sanction of the Constitution, and to the great detriment of the people, was not binding upon the public conscience, and should, therefore, be repudiated. Unused to the harshness and rigor of a direct tax, a portion of the people, in the beginning, faltered. Neither the indirect tax of the federal Government, laid in the form of a tariff of duties, and therefore imperceptibly levied, nor the ordinary revenues of the State, had prepared our citizens for the direct and palpable burdens, imposed for the payment of the State debt. It was quite in conformity, therefore, with the imperfection and weakness of human nature, that they should be startled, when, for the first time, the terrible panorama of their trials and sacrifices was unfolded to their view. At the period, when the scheme of internal improvements was devised, it is a matter of history that, the extravagant, and almost delirious reverses of distinguished and well tried public men absolutely overthrew the public judgment, and created a wild delusion, scarcely equalled by the dreams of oriental imagination. The people were told that instantaneous wealth and power were within their grasp; that millions upon millions of public debt might safely be incurred, as the returns of the investments would be certain and immediate; and that, for all time thereafter, Maryland would be freed of even the light burden, which she had borne from the beginning; whilst from her exhausted treasury, perennial streams of gold should flow, bearing upon their bosom, into the remotest section of the State, the blessings of knowledge and refinement. Such were the promises made to, and such the expectations cherished by the people of Maryland in 1836-7. Although, no express popular sanction was antecedently given to the creation of the public debt, nevertheless, it cannot be doubted that it was virtually approved, by the contemptuous and subsequent acquiescence of the people; and is, consequently, upon every principle of honor and justice, as binding upon the State, as any private obligation can possibly be upon an individual. Still a have ever been disposed to regard, with tender consideration, whilst wholly disapproving of, the temporary indisposition manifested by some to sustain the faith of the State. But now, how truly gratifying is the position, which Maryland occupies before the face of the world! Reflection, (than which nothing more was required, from the commencement) opened the eyes of the people to the plain path of duty, marked out for them; and though their limbs tottered beneath the weight of the burden, their unconquerable resolution bore them onward, with gathering constant encouragement by the way, they have nearly reached the summit of their highest aspirations. The voice of repudiation, can no longer be heard within the limits of Maryland. Those, who acted from the belief that the debt was unconstitutional, have long since yielded their opposition; and those, who denied the practicability of an adequate and permanent system of direct taxation, have lived to enjoy the patriotic gratification of witnessing the complete refutation of their doubts in the admirable success of the present policy. Not only is Maryland paying, with rigid punctuality, the interest on her principal debt, but she is steadily preparing herself, through the medium of her sinking fund, and by the judicious application of her surplus revenue, for the ultimate liquidation of the whole. At the same time, we find that her two main enterprises are full of encouragement and hope. The Baltimore and Ohio Railroad Company, with an energy and singleness of purpose, which reflects credit upon the patriotic and enlightened citizens, who controul its operations, is pushing on to its western terminus, under obstacles and difficulties, that nothing but a determined spirit could surmount. The Chesapeake and Ohio Canal, the source of so much anxious legislation, and the history of which is a series continued series of trials and disappointments, has at length, under the guidance of its devoted