

miles of territory, and 318,194 white inhabitants, staggering along with undertakings that would task the financial resources of the whole kingdom of Great Britain, clothed as it is with power, by means of its standing armies, to extort for public purposes, from the hand of industry, every dollar it has earned.

We were, at one and the same time, projecting or constructing a rail road to Annapolis, a rail road from Baltimore to Washington, a rail road from Baltimore to the Susquehanna, a rail road on the Eastern Shore, a rail road from Baltimore to the Ohio, and a magnificent canal from tide water on the Potomac to the Ohio river. If the people of the State had then comprehended, as they do now, the means by which this grand system was to be conducted, it is not to be doubted, but that they would have risen in their strength and have swept from power, everywhere, all its authors. Or, if the unfortunate purchasers of Maryland bonds had then understood, as most of them now understand, the financial measures devised to ensure the punctual payment of interest promised upon the face of them, speculators and their speculations must have been arrested, for no one would have been hardy enough to make investments of his capital in securities, for the payment of the interest on which, no suitable means had been provided.

There was a time when no statesmen would have risked his reputation by proposing to contract a public debt, without at the same time levying a tax to pay the interest, and eventually to redeem the principal. It was considered but just to levy the tax, that those who were to pay the debt might have full and distinct warning as to the extent of the obligations they were entering into; and, it was esteemed equally just to do so, that the public creditor might make his investments on a sure foundation, and with a perfect understanding of their character. This salutary rule was disregarded by those who had charge of our public finances. They depended for the payment of interest upon contracts, entered into with the various companies to which bonds had been issued, and those companies relied upon the remote and very contingent possibility that the works projected, would when completed, afford an income to pay interest on the cost of their construction. By this proceeding both the tax-payers and the public creditors of Maryland have been misled; and now, the alternative is presented of repudiating our debt, or, of submitting to the exactions of the tax-gatherer.

Such was the indignation of many, when first awakened to a true conception of the whole subject, that a strong disposition prevailed to deny all obligations to pay the debt, on account of the absence of constitutional power in the Legislature to contract it. In support of this opinion, the thirteenth article of our Bill of Rights, (which is declared to be a part of our Constitution,) is mainly relied upon. It is not obvious that it will bear such a construction. And moreover, it is not clear that it would be right now to interpose such an objection to the payment of the debt, since the people of the State have year after year, from the various counties and