

ciated when it is recollected that the means of paying this interest must be drawn from the people by direct taxation, and that, too, at a season of unusual distress and embarrassment.

But, heavy as the burden must be acknowledged to be, it is as dust in the balance when compared with another calamity which threatens the citizens of this devoted Commonwealth, and oppresses, as with a mountain's weight, the heart of every patriot within her borders.

The spirit of repudiation has raised its voice, even within her legislative hall; and demagogues are every where to be found, who, whilst professing the most sacred regard for their private obligations, are yet ready to appeal to the feelings of a suffering people, and to attempt to deceive them by the miserable sophistry, that repudiation in a State is less culpable than an individual.

Let it not be supposed, however, that Maryland is in immediate danger of being overwhelmed by such a disaster. She is not yet on the black list of repudiating States; and both the journals of her Legislature and the result of the recent elections, afford conclusive evidence of the fact, that thus far this doctrine has found little favor either with the Legislature or the people of the State.

But the most violent diseases are often, also, the most contagious. The first symptom of such a disease in the body politic should be the signal to every good citizen to resist its extension; and the desire to lend his aid in preventing so dire a calamity was the real motive which induced the undersigned to propose that the investigation should be made at this time.

As long as the pecuniary embarrassments of the State continue, so long will she be subject to the danger which now threatens her; and there is no mode by which she can now be relieved from her financial difficulties, unless it be by the Chesapeake and Ohio canal to Cumberland.

It is unnecessary here to refer to the recent legislation of the State of Maryland on this subject, further than to observe that she evinces a strong indisposition to embark in any measure which would subject the people to the risk of further taxation. The wisdom of this course the undersigned most heartily approves.

In prosecuting the investigation, therefore, which he was ordered to make, he has confined himself entirely to the consideration of the question, "whether the amount required to complete the canal to Cumberland can be raised by the company alone, without the aid of the State."

To enable the company to effect this object in the most economical way, viz: by a loan obtained on the faith of the company, it may be assumed as an indispensable condition, that the State should first suspend its priority of lien upon the tolls and revenues of the canal, and thus place it in the power of the company to offer to capitalists the only security on which it is probable the loan could be procured.

The willingness of the Legislature to acquiesce in this measure may be inferred from the fact, that an act containing a provision