

ciency, and with such resources as the world has never before seen; and where the aggregate *principal* of the debts of all the States, does not equal the *interest* alone of the debt of Great Britain, or the single debt of the small State of Holland—and in Maryland, with its capital—its valuable staples—its commercial facilities—its improvements, completed and in progress,—its great and growing city—its intelligent, industrious, and honorable population, accustomed to self-government, and obedience to the laws,—there can be no question as to resources, ability, or the disposition of its people. The fraction of a cent per day on its *white* population would pay the interest on its debt, and this would be a very small percentage on its annual productive industry and income—and indeed, what every one could daily spare from his expenditure without knowing or feeling it, would pay the interest many times over; and when it is considered that *confidence in the public faith* lies at the very foundation of the security of persons and property, and of all that is valuable in our institutions, it must be the first and great object of states and statesmen, to preserve this faith inviolate; and, with all the advancement that is daily making in the knowledge and practice of the great principles essential to the well being of society, it must be that the people will keep steadily before them that of *justice*, which lays at the foundation of all.

The times have been discouraging, and business may continue for a time without much visible activity, but improvement is going on silently and rapidly, and as certainly as day follows night—and on the only true basis, that of labour, industry, economy, prudence, and honesty,—the sources of all wealth, and all prosperity.

It is common to speak of the state of the country as discouraging—but is it so? We are at peace with all the world, and all nations disposed to cultivate the most friendly relations with us,—with abundance through the land—with a general moderation of the spirit of party, and a nearer agreement on all the great questions which have agitated the country, and fewer *real* causes to distrust its union and harmony than perhaps have ever before existed—with experience, dearly bought to be sure, but invaluable if we improve it, of the evils which inevitably follow a departure from right conduct and right principles, and a necessity from which we cannot escape, of coming back to those principles, without which society cannot exist, and with which confidence will be universally established and prosperity certain.

With all these, what is wanting but a sacred regard to the public faith—the security of persons and property—public and private justice—labour, economy, prudence, forbearance, conciliation—high and right purpose,—and going for the country instead of party.

These, I wish to be considered, not merely as the views of an agent of a foreign house, interested in the securities of Maryland, but as the deliberate convictions of an American citizen, having