

whose fiat it is created and supplanted, and can be at once replaced by supple and obsequious servitors. Viewed in this aspect the conduct of our own and sister States, is thrice admirable, furnishing an example of the self-sacrificing honesty of the masses, which effectually quiets the reproaches, and silences the sneers of those who affect to despise the faith of Republics.

In the inception of every system, before its operation is tested, or its benefits experienced, there will naturally be distrust and dissatisfaction. The clamor of the disaffected drowns for a time the calm good sense of the community, but this must eventually regain its influence, and give tone to public opinion. The demagogue hears only the first out cry; the true statesman with more acute perception, distinguishes in the distance the low, but swelling tones of the popular voice, that speaking from the hearts of the people will assuredly ratify the decrees of truth and justice, and as certainly disown the parasite, who assuming to utter the sovereign behest, would flatter to disgrace, and pander to dishonor.

This fact is attested by ample experience. The effort to resume the payment of the State debt, imposing unaccustomed burdens, and making heavy requisitions produced great uneasiness: Doubts and difficulties, encompassing the experiment, appalled the timid, disturbed the conscientious and encouraged the time serving, and unscrupulous to raise the banner of repudiation, which flouted for a little while, impudently in the face of honest men, but was torn down and trampled in the dust, and scarcely a man could now be found, who would venture amongst our people, to whisper that word as the nucleus of organization.

Doubts have passed away, party differences were forgotten, sectional prejudices were neutralised, political dissensions reconciled, and all good citizens, united by common sympathy, combined their energies to maintain the plighted faith of the country, and accomplished and consummated the work.

The real difficulty originated not in unwillingness to assume the the burden, but in distrust of the efficiency of the means resorted to in the crisis. The huge debt threatened to remain a perpetual incubus upon our exertions; the annual interest so disproportioned to our resources, and nearly four times the amount of the annual expenditures of the government, seemed unattainable; the public works, upon which millions had been expended, were unfinished and unproductive; their results uncertain, their efforts paralysed, and their credit exhausted, presented a gloomy prospect, and despondency produced inaction. As this harrassing doubt disappeared, cheerfulness, confidence and energy were restored, and these only were wanted to extricate the State from her embarrassment.

Time has shown that our means are ample to meet the accruing interest with unfailing exactness, and to liquidate at no distant day the full amount of our indebtedness.

The Treasury exhibit would satisfy the most sceptical of our ability, and the prompt collection of the revenue, demonstrates