and Ohio Canal, and, indeed, it will be found to be so far below the actual practical result, that I shall not be subjected to the imputation of temerity, in venturing to predict the payment of the whole debt, in less than thirteen years from this date. The estimate, however, proceeds upon the hypothesis that, in the mean time, no attempt will be successfully made to disturb the existing system of taxation and that it will be left, in all its integrity, to work out the relief which it is so certain to afford. The right of a political community to incur any pecuniary liability, binding upon the property of its citizens, implies the corresponding duty of providing the ways and means for its extinguishment, within a reasonable time. No one race of men, is possessed of the moral power to entail upon its successors the payment of a debt, created for its own supposed advantage, or by reason of its own reckless improvidence. The subsisting debt of the State of Maryland, has been contracted with the consent, or recognised as binding by the acts of the present generation, and whether the one or the other, upon the same generation is devolved the high moral obligation of relieving posterity of its burden. Neither wisdom, justice good faith or the true interests of the people will be found to warrant a material departure from the system of revenue now in operation; but, on the contrary, every consideration of duty, economy and sound policy, exacts the most rigid adherence to its provisions, until the last dollar of the public obligations is redeemed and cancelled. At no previous period in the history of the State, has the maintenance of the public credit been of more vital importance to every class of the community, and more especially to those engaged in mercantile pursuits, than it is at this moment. The Baltimore and Ohio Rail Road, upon whose early completion, depends so much of the commercial prosperity of the city of Baltimore, relies for its success, almost exclusively upon the credit of the State. One half of the resources for its extension, consists of State of Maryland bonds, nearly two thirds of which are yet unnegotiated, while a large proportion of the other half must be raised upon the bonds of the company, issued in anticipation of its revenues. In whatever estimation the character of that corporation may be held, the consummation of the enterprise in which it is engaged, reposes in no small degree, upon the preservation of the public faith, not only unimpaired, but elevated above the reach of suspicion. A repeal or abandonment of any branch of the system, unless with an ulterior view to increased revenue, or for the removal of obstacles in the way of the administration of justice and the laws, will inevitably, endanger the permanence of the whole code inspire universal distrust, at home and abroad, prostrate all the great interests with which the pride and glory of the State are so intimately interwoven, and plunge her back [illegible]ain, in shame and dishonor, to the depths of insolvency, from which she has [illegible] been lifted. Allow the system to continue untouched, for, at most, fifteen years longer, and Maryland will present the anomalous and enviable spectacle, of a Commonwealth liberated from debt, supported without taxation and possessed of an annual surplus revenue of from three to five hundred thousand dollars to be distributed among the counties and the city of Baltimore in proportion to their former contributions to the Treasury, or to be disposed of in any other way, that a majority of the people may choose to direct. Under the act of December session 1821 Chapter 130, stock of the State, amounting to $27,949.30, bearing interest at the rate of five per centum and redeemable

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