

ment thus held out, in aid of individual enterprise, it is fair to presume, that we should have maintained, at best, but a sickly existence, in the face of embarrassments and rivalries, which everywhere threatened to retard our progress. In 1847, before the Baltimore and Ohio Rail Road Company entered upon their work of extension, from Cumberland to the Ohio river, the City of Baltimore had reached the last stage of commercial depression. Nothing short of a bold and determined policy, and the most liberal use of the public credit, could have saved our people, from the consequences of a ruinous collapse. The State of Maryland—limited both in area and population—was not so in other leading characteristics, which have marked her subsequent development. Her position was central—her climate unsurpassed—her harbor opening to the great West and the valley of the Mississippi, the most accessible outlet to the ocean—her minerals varied and inexhaustible—her water power abundant, and her lands adapted to every species of profitable cultivation. A distinguished writer, speaking of the national debt of Great Britain, at the close of the Revolutionary war, when that government attempted to saddle us with a share of her burthen, under a belief that its weight was too heavy to be borne, without the aid of her colonies, takes occasion to remark, in connection with the panic, which everywhere seized the public mind, that, “while shallow politicians were repeating, that the energies of the people were borne down by the weight of public burthens, the first journey was performed by steam on a railway. Soon the Island was intersected by railways. A sum exceeding the whole amount of the national debt at the end of the American war was, in a few years, voluntarily expended by this ruined people, in viaducts, tunnels, embankments, bridges, stations, engines. Meanwhile taxation was almost constantly becoming lighter. Yet still the exchequer was full. It may now be affirmed, without fear of contradiction, that we find it as easy to pay the interest on eight hundred millions, as our ancestors found it a century ago to pay the interest on eighty millions.” In this picture from a high British authority, we have a just illustration of the origin and effect, of the bold and liberal policy, which has marked our past legislation. The enormous sum of thirty millions of dollars has been contributed by the State in the loan of her credit and otherwise, to her great works of improvement, and this is increased by a still larger amount of individual capital, encouraged and stimulated, by just estimates of her domestic power and resources. Nor are we the less prosperous, because of the failure of some of these appropriations, to make direct returns to the Treasury. In the financial crisis of 1837-38, there were those among the most prominent and leading of our