It appears, then, that three millions of dollars ($3,000,000) of the public debt are payable in 1870; and ten millions three hundred and thirty-three thousand nine hundred and forty-four dollars and fifty three cents ($10,333,944.53) are payable in the years 1888, 1889 and 1890; whilst, less than two millions shall have matured, by the year 1859. Of the $1,956,724.11, a debt of $30,000 (contracted for the Penitentiary) fell due in 1842. The entire residue of that amount became, and will become due, at different periods, between the years 1846 and 1859; excepting $174,000 redeemable at pleasure. The bonds, due at stated periods, cannot be called in, at the pleasure of the State. Neither, will holders of bonds be anxious to lose so safe an investment, by having them paid, even at maturity. How, then, is the debt to be paid, before the maturity of the bonds? Will you send Maryland into the market, as a stock-jobber, to speculate in her own securities? She has agreed to pay one hundred cents in the dollar, when due. Shall she appear on 'Change, loaded with the gold of a tax-ridden People, to pay a premium on her own paper? If at the expiration of fifteen years, the Money is to be in hand, will not her bonds appreciate, to the highest point? Why are the stocks of the Federal Government worth thirteen per centum more, than those of Maryland? Simply, because of the supposed difference in the relative financial ability of the two Governments. Will not the credit of Maryland, annually strengthen, as her sinking fund accumulates, and the main debt is reduced, by the purchase of the State bonds? And, must she not, therefore, (besides paying her debt, before the time agreed upon,) actually pay more, than was contracted for? Every dollar, which she would pay, as a premium on her bonds, would be, in fact, a bonus, for the privilege of anticipating her obligations. What private Capitalist would cancel his liabilities, upon such a princely scale? Then, again; to whose wisdom and experience, is this vast and delicate financial operation to be committed? Not to the Legislature; which will only meet biennially. And, certainly, it should not be to any other Department of the Government; where there can be no restraint, but the imperfect regulations of general laws. If, however, Maryland is not to be sent, as a speculator, into the Market, to purchase her immature bonds, at constantly enhancing prices, then, how is this immense amount (adequate to payment of the entire debt, in twelve or fifteen years,) to be invested, from year to year, during that period? It cannot lie in the Treasury. It must produce and reproduce, increment upon increment; and, that can only be accomplished, by the compounding of interest. What shall it be invested in, within those twelve or fifteen years? Not Bank stock, I hope! Maryland now owns over a half million dollars worth of that uncertain species of property. That is quite sufficient, for an experiment. Where, then, are the channels, into which this vast annual income is to be poured? Shall it be invested in the stocks of the Federal Government; or the reliable securities of other States? Then, I protest against sending Maryland, into the market, to buy and sell. If she purchases foreign Stocks, it must not be as a Stock Jobber, to watch the turns of exchange, and to sell out, on speculation; it must be, to hold on to her purchases, as a permanent investment, for the payment of her debt. Then, what is the result? For example: She will buy the six per cent. stock of the General Government, redeemable in 1867 and '68, - say, at sixteen per cent. premium. It is, now, worth that, in the New York market. A table of quotations, which I have recently examined, shows, that, between the 1st of January, and the 1st of December, 1851, it ranged from fifteen to seventeen and a half per cent, advance. But, remember, the National Stocks will have all matured, long before the period at which the great bulk of the debt of Maryland is redeemable; and, then, of course, they must go down, nearly, or quite to par; and, Maryland must lose the premium; or, about one million dollars in six! She must, therefore, become a Stock Broker, and sell out, as fast as the Stocks,