

which it is to be hoped is only a temporary one, should require a portion of the resources of this Fund for completing the full payment of interest, as indispensable to the State's most urgent obligation, there will be, it is respectfully submitted, no diversion of the Fund from the purposes for which it was established.

In the most extreme view of the case, the measure would be one of borrowing from the Sinking Fund—the amount withdrawn to be made good at the earliest occasion at which the State's means might allow it.

In another light, according as different ideas may be entertained of the nature and object of the Sinking Fund, the step might be regarded as a postponement by the State of a claim of her own, for the just and generous purpose of first securing from loss an innocent party that had confided in her honor.

If, in the worst alternative, the temporary application of a portion of the proceeds of the Sinking Fund to the present payment of interest on the public debt, should defer for a time the period of the final extinction of the debt, the inconvenience would be thrown upon a generation to come after us, who will reap from the public improvements on account of which the debt was contracted, a measure of advantages far more than commensurate with the diminished charge for which they will be liable.

But it is scarcely probable that the proposed measure will involve any sacrifice either for the present or the future. For, if by such a course the State shall be enabled to meet her obligations for interest to her creditors, the restoration of her stock to par will actually bring into existence a large amount of capital, which now lies an inert mass in the shape of depreciated bonds. Into this mass will be breathed the breath of life: it will become part and parcel of the State's wealth—a new creation, endowed with vitality and blended with the elements of her prosperity, with the springs of her resources, with the germinal principles of her growth.

Those of the citizens of Maryland who know from the experience of business how heavily the operations of trade are clogged, by the weight of discredit which now attaches to the whole State, will readily understand and appreciate the benefit of a result which shall once more give the reputation of honesty and fair dealing to our people. There is now a loss annually arising from the unfortunate condition of the State's credit and finances, which practical men would reckon at an amount that would appear fanciful to those, who, suffering but indirectly from this cause, have not had occasion to estimate its far reaching operations and results.

The suspended accumulations of the Sinking Fund might be made good and more from the resources which a revived activity in trade would engender—from the increased revenues that would accrue from the public works of internal improvements—all consequent upon the removal of that incubus of financial discredit which now rests with a paralyzing influence upon the energies of the community.

In order to place still farther beyond contingency the future in-