

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 the 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 of 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 6 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,