

or quite *to par*; and, Maryland must lose the premium; or, *about one million of dollars in six!* She must, therefore, become a Stock Broker, and sell out, as fast as the stocks, which She has purchased, approach maturity; or, She must suffer enormous losses, merely for the imbecile pleasure of accumulating a vast fund, twenty-five years before her debt falls due. How far it is desirable that, She should become a Speculator in the stocks of other States, you will, no doubt, fully appreciate. And, you will, also, perceive, that, the same losses (*with a greatly increased risk,*) might be regarded as inevitable.

I am well aware that, these same difficulties must apply, in all their force, to the re-investments of the sinking fund. And, for that very reason, amongst others, I am not for aggravating the evil, by the accumulation of unnecessary masses of capital, within short periods. I think that, such a policy is not consistent with the spirit of a democratic Government. Overflowing Treasuries are the sources of much evil. Public credit, necessary revenues, and strict accountability, constitute the full measure of the Republican Economy of Finance. Moreover; even, if the debt could be paid, only dollar for dollar, and without risk, at the expiration of ten years, or, twenty years; still, I should feel constrained to oppose it, upon the clearest grounds of justice. If the huge debt, under which the State labors, had been proven to be a hopeless sacrifice, I would cheerfully admit that, the generation, by whose improvidence it had been contracted, should pay the last farthing of it. But, I can never concede, that, one generation is under any obligation whatever, to pay the entire cost of great and permanent Works, the benefits of which will descend to posterity, for centuries. There is, in my judgment, but one question to be answered; and that is: can the taxes of the people be reduced, without danger to the credit of the State, and without impairing her certain ability to pay the debt, when due? If not; then, I am opposed to the reduction of a dollar. I have taken some pains, to place before you a complete view of the past and present financial operations of the State; from which, you may form a judgment of the future. It is important, here, that I should call your attention to the fact, that the sinking fund, at the close of the fiscal year, 1851, amounted to \$2,253,796.67. Without adding one dollar to that fund, from the general revenues, it will, by even the annual compounding of its own interest, (which is now re-invested quarterly,) reach the sum of \$4,507,593.34 in less than twelve years, from this date; \$9,015,186.68, in less than twenty-four years; and \$18,030,373.36, in less than thirty-six years; which latter sum will stand to the credit of State, in the year 1888; or, two years before the great bulk of the public debt (amounting to \$9,463,923.53,) falls due. Of course, in this calculation, must be taken into account the liquidation of the bonds (to the value of \$3,000,000,) which mature in 1870; and, which