

stocks representing the State debt, can be purchased at 90, and the very best way this portion of our public debt can be discharged, is by purchasing at market rates until they rise to par, and thus we can get rid of our debt most rapidly, and at the same time, most economically,

The State can do this in perfect good faith; for she does not go into the market as a speculator, but she goes with the honest intention of paying her debt, by investing her surplus revenue in her own stocks, and thus extinguishes so much of the debt. Of this on one can complain. It is certain that a great part of our own debt can be bought up by our surplusses—very much below par. The debt proposed to be bought up, is principally a 5 per cent. stock. The present price is about 90, although we would have to redeem at \$100, if we wait until maturity. This has been the average price for years past, but frequently under this quotation. There can be no well founded apprehension that it will rise much above that within the next ten years. In a community, where active capital is so much needed for more profitable instrument than for mere legal interest, and which causes money so frequently to be scarce, and where under these circumstances, the current rate of interest is high, it would follow that no State stocks paying less than 6 per cent. interest, would be likely to reach to par. It is true that stocks at the present time range high, but taking the average of ten years to come, this state of things can scarcely be supposed to continue. The signs of the times indicate, that there will be an active demand for money to be employed in more profitable pursuits, than by investment in State securities. For other reasons, it is not probable that our stocks will rise to exorbitant rates in the market. There are about \$300,000,000 of stock issued by the States and the General Government. In addition to this, there is a large amount of stock debts of the various Cities of the Union, the value of which for investment, is desirably high. The precise sum of these city securities, the Committee could not ascertain, although they made the effort to do so. To all this large amount of securities for investment, are to be added the various Insurance, Bank and other stocks, which would add *greatly* to the large amount of \$300,000,000, already referred to.

Now, with this large amount of public stocks in the market, it is clear that the presence of even \$10,000,000 of our stocks could have little effect on the stock exchange. The holders and intended purchasers of public securities have a wide range of choice for their investments, and they will sell out and buy whenever their prospects of making better investments occur, by the purchase of stocks equally secure, and giving a better rate of interest. As long as there are Massachusetts, New York, Ohio, Virginia and other State Stocks, in the market, the Maryland Stocks can never, under any supposed state of circumstances, rise more than a tri-