

BALTIMORE, December 20, 1837.

My Dear Sir:—As I have heard to-day, that you had passed through this place yesterday on your way to Annapolis, and therefore may intend immediately to prepare your annual message for the Legislature of the state, I feel great concern that my colleague, Judge Buchanan and myself have not been able since our return to this country, to get together, so as to make our report to you on the subject of our mission to Europe. I regret this the more, because there is one event in the history of the past summer, which I would respectfully suggest requires to be brought, in my humble opinion, before the Legislature in your first message; and also that it merits the prompt action of that honorable body. I allude to the omission on the part of this state to pay the interest that has accrued since the Banks suspended specie payments, on its existing loan, in money which the holders of this stock could receive without unusual loss.—We were pained to find that, with the exception of Pennsylvania, Maryland alone delinquent among all the states of this union. We regretted this even the more, because we found in all quarters that the people and character of our state had been not only highly and justly appreciated but distinguished abroad; and we were repeatedly assured that Maryland was the very last state which they supposed would fail to keep her faith either at home or abroad. We lost no opportunity to give a full and fair explanation of the unfortunate condition in which the state was placed in this unexpected crisis—we stated that the suspension of specie payments was an event brought about by circumstances over which the state had no control, and for which she was in no wise responsible; that it had not been foreseen; that no one expected it to take place when it did, and that consequently no provision had been made by our Legislature for such a contingency—that the Treasurer of the state was a cautious and prudent man, one who would not assume a responsibility which the laws did not confer—in fine, that he had not the specie in possession and did not feel authorised to *purchase* it without legislative authority; and, that we believed the first act of the coming Legislature, would be to authorise and require him to procure specie to pay the interest on the loans in future, and to satisfy the past on terms as favorable, to cover the delay, as if it had been duly paid in specie. This assurance seemed to afford entire satisfaction, and when the act shall have been done, and as it should be promptly, I have no doubt it will at once reinstate and restore the credit of the state to the high rank, which it has heretofore so justly held. But if it be not done, and done