

ing more, than the honest but fallible opinion of those who manage its concerns.

The Treasurer therefore, does not venture to estimate the state's right to make present or future investments in its stock at par—and sees no better ground for assurance, that the state of the Bank is sound, and as prosperous as in the times it may be, than the recent pruning of its capital and the high character of its present officers, certainly afford.

Most Respectfully

Their Obedient Servant,  
**GEORGE MACKUBIN**, Treasurer,  
Western Shore Maryland.