

the Treasurer is not a mere agent of party, willing to throw upon others unjustly the responsibilities that do not properly adhere to them, we must imagine that the "dismay and amazement" to which he has given utterance is unaffected. Proceeding upon this supposition, I cannot but feel surprised, that the information contained in my letter, was unexpected to the Treasurer. He knows that sales of Maryland Bonds, issued for the benefit of the Eastern Shore rail road and Baltimore and Susquehanna rail road, could not be effected. A portion of these bonds had been at his request taken to London by Mr. McLane, and could not be sold. He knows that Mr. Jaudon, the agent of the Bank of the United States, has had in his possession, in London, for a long time, Maryland bonds to the amount of \$1,000,000, issued for the benefit of the Susquehanna and Tide Water Canal; and has not been able to make a sale of them at any price. He knows, that the 5 per cent. bonds of the State of Indiana, were sold in New York during the last summer at 50 in the 100; that Illinois 6 per cent. bonds were sold as low as 60 in the 100; and that a very small amount could be disposed of at that sacrifice. He knows too that Indiana and Illinois, are much more able, without inconvenience, to pay the interest on their bonds, than Maryland is to provide for the interest on fifteen millions of dollars, (15,000,000) the whole amount of her debt. He knows, therefore, that capitalists, who are shrewd and cautious in such matters, would be more ready to give a reasonable price for the bonds of the two States first mentioned, than for those issued by the latter. Mr. Mackubin is well informed as to the extent of the debts of the Canal Company, to pay which the Sterling Bonds of the State were issued. He knows that those debts amounted on the 10th of June last, when the present board of canal directors qualified, to more than \$2,900,000. He knows that this debt was then increasing at the rate of \$100,000 per month. He knows, moreover, that the new board of directors had no power to postpone at their pleasure, the payment of these very large sums of money. He knows that the new board of directors were forced to sell the 5 per cent. bonds, or others would dispose of the 6 per cent. bonds which they held hypothecated, and which the Legislature had directed should be redeemed and cancelled. Bearing these facts in mind, it would seem to me that an intelligent observer of passing events, ought to have been prepared to hear that all the 5 per cent. bonds had been sold for a sum less than that due by the canal company on the 10th of June.

The whole of that debt exceeded on that day, \$2,900,000. The State issue of 5 per cents. at the last session, was to be \$4,695,000. If measures had not been adopted to keep them out of market until after the crisis produced by the Bank of the United States and its assailants had passed, these bonds could not have been sold above the rate of Indiana and Illinois bonds, or for more than 50 in the 100, making in the aggregate \$2,347,500: