

the bonds to their true cause, to wit. the very large amount issued by the various States of this Union beyond the demand of the whole world. Yes the fatal delusion under which the advocates of an expanded credit system have acted, leading them to imagine that there is no limit to public credit is the fruitful source of all the evils now afflicting not only Maryland, but other debtor States of the confederacy. And no shallow device, or expedients of the authors of the doctrines and measures which have cursed the States with the alternations of enormous debts, or State bankruptcy can shift the responsibility to which the country will hold them, from their own to the shoulders of others. There is in this very case, the undersigned is now considering, an aggravating instance of an attempt of this character.

Of the scrip issued by the company as evidence of debt. It appears by a statement prepared by the chief clerk of the company, that since June 1840, the total issue of scrip of 5, 10 and 20 dollar notes, was to the 1st January, 1841, \$492,360. 00 Of which sum there remained on hand that day,

|   |             |            |
|---|-------------|------------|
| never paid out,   | \$16,264 03 |            |
| In the hands of commissioners, also unexpended,               | 8,629 05    |            |
| Returned in payment of toll by the collectors, and in office, | 14,060 00   |            |
|   | <hr/>       | \$8,953 08 |

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| Leaving in circulation on the 18th of January,       | \$453,406 92 |
| Scrip issued prior to June 1839, now in circulation, | 11,427 25    |
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|                |              |
|----------------|--------------|
| Making in all, | \$464,834 17 |
|----------------|--------------|

Of the scrip issued since June 1839, and prior to June 1840, there are in circulation, and in the hands of Trustees \$299,875 00. For the redemption of this amount of scrip there were transferred to Trustees £90,625 of the Maryland 5 per cent bonds which it is believed will be amply sufficient to redeem it. This being the case there are then \$464,834 17 to be redeemed. The company is without the means to do this.

As to the policy of issuing scrip by our internal improvement companies in any case, the undersigned wishes to be understood as disapproving of it. His objection does not however grow out of the belief that the company had no legal right to do so, nor that in its character it is obnoxious to the objections