

CORRESPONDENCE.

No. 1.

WESTERN SHORE TREASURY,

Annapolis, 18th March, 1842.

T. W. WARD, ESQ.

SIR:—His Excellency, the Governor, did me the honor to refer to me as early as the 10th, your letter to him of the 7th inst., and also the copy it covered of that of Messrs. Baring, Brothers & Co., of the 3d January, to the Commissioner of Loans—but I have found it impracticable until now, to give my attention to the subject of them.

I am at last, however, able to say that no *particular* provision has been made by the General Assembly for the reimbursement, to the Messrs. Baring, of their advance for the State in payment of the interest due in London, 1st January last. But could you and they be as thoroughly aware as I am, of the difficulties in the way of an immediate and particular provision for their claim, nay, of its utter impracticability, strongly as it confessedly commends itself, by its circumstances of generous confidence and good will, to the favor and preference of the General Assembly, its failure in this respect would not in the slightest degree impair the confidence of their house.

The burthen of providing anew, for the payment of the heavy amount of interest on the public debt, has been by the improving companies thrown upon the Treasury much too suddenly, to admit of a sufficient substitute for their engagements to pay, being prepared and matured in time.

The mechanism of our popular institutions is so complicate, that their action is necessarily slow—but it will be found, I trust, to be not the less sure.

The Legislature (chosen by the people from themselves) were induced (no matter how surprisngly, or incautiously,) to believe that the engagements of the companies conducting the public works, to pay the interest on the debts incurred for their construction, might be safely relied upon—and however credulously and improvidently, in our view, certainly continued so to be persuaded, until the rapid failure of all of them, except the Baltimore and Ohio Rail Road Company, convinced them of their error too late to leave them power to save the honor of the State.