

The first and last usually dividing at the rate of seven per cent. a year, and the second six per cent.

If they would prefer that at par to waiting for the taxes, I should urge the Commissioner of Loans so to apply it at once.

Of the tax for 1841, I have as yet received but \$42,415.99— with this and so much of the ordinary revenue, as I could spare or temporarily advance, I have paid \$58,578.06, of the *principal* of the \$401,198.03, and the interest on the whole. In June, the month fixed by law, for the payment into the Treasury of half the taxes, I hope to reduce it by a large amount, but I cannot venture to say how much.

Most respectfully, your ob't serv't,
 GEORGE MACKUBIN,
Treas. W. S. Md.

No. 4.

SIR:—We cannot allow this mail to depart, without communicating to you our extreme regret, that we have been unable to effect the payment of the dividend due 1st inst. on the sterling bonds of the State of Maryland. We feel most anxious to support the credit of the State, as our conduct last January evinced, and had consequently instructed our agent, Mr. T. W. Ward of Boston, to consult and communicate with you, as to the possibility of adopting measures for restoring regularity in the finances of Maryland, and resuming with exactitude the payment of the dividends both in Baltimore and here, but the nature of your advices to Mr. Ward, are of such a character as in no ways to justify us in making further advances

The Hon. GEORGE MACKUBIN,
Treas. of the W. S. of Md.,
Annapolis, Md.

for the State, and to reduce us to the painful alternative of leaving the present dividend dishonored.

It is of course impossible for us at this distance, and with our imperfect information, to give with confidence an opinion as to the measures which might and ought to be adopted, but it seems to us, that at the last session of your Legislature, the present difficulty might with proper foresight have been avoided.

If, after passing such tax bills as would undoubtedly have been sufficient to meet regularly the dividends without the present arrears of liability—authority had been given to you, first to sell or pledge without limits the bank stock held by the State, and next to anticipate the proceeds of the taxes, by hypothecating them for temporary loans, funds might have been obtained to pay both the arrears and the running dividends, and gradually to reimburse the money borrowed for the service of 1841. Even now, it does not appear to us, that the Legislature intended to limit you as to the