

price for the sale of the bank stock, nor do we clearly understand why the debt of the Banks of Baltimore, which only fall due in October for the present year, should in their re-payment, take precedence of the other engagements of the State. Probably some Legislative enactments enjoining this course of proceeding has not come to our knowledge.

We must need hope, that the State taxes will be regularly and promptly paid, and that at the next Legislative meeting, measures will be taken to place the finances on a sure and safe footing, which, looking to the resources of the State, and believing in the readiness and anxiety of the mass of the population to maintain Maryland credit and good faith, even at the expense of some temporary pressure, we trust will not be a difficult task, and we can assure you that we shall be always willing to co-operate with the State to the best of our ability.

We shall always be obliged to you for any information which you can communicate to us relative to this subject, in order to guide the public opinion on this side, as to the security of the Maryland debt, and we remain with great respect, sir,

Your most obedient servants,
BARING, BROTHERS & Co.

No. 5.

WESTERN SHORE TREASURY,
Annapolis, 30th July, 1842.

Gentlemen,—I received a few days ago, a letter from you, which, being without date of time or place, I must distinguish by saying, it bore the Boston post mark of the 21st inst., professed to come by the steamer Acadia, and authoritatively informed me that the semi-annual interest, due 1st inst., by the sterling bonds of Maryland, had not been paid.

I had, with deep humiliation, been well aware that it would not be paid.

This Treasury was utterly unable to furnish any portion of the money, and it could not reasonably be, and I believe was not expected, by any authority here, that your house would make any further advance for the State.

You very justly observe, that “it is impossible for you at such a distance, and with your imperfect information, to give with confidence, an opinion as to the measures which might and ought to be adopted.”

From like causes, it is equally difficult, to give you information of the condition of the State, which to you would be intelligible or credible. If I tell you, (as is the fact literally and absolutely,) that the credit of Maryland has been exhausted—that she has borrowed until she can borrow no more, here or elsewhere—and that her bank stock (the only means beyond her recent taxes, at