

her disposal,) cannot now be sold. You nevertheless think, that these, with proper management, might be made available.

You seem, moreover, to think and write upon the subject, precisely as if the Executive or the ministerial officers of the State, were at liberty to adopt and execute any measure, suggested to and approved by them—when in truth, the General Assembly is the only authority competent to direct, and all the rest, can do nothing more, than cause to be executed, to the best of their ability, what that Assembly shall have directed.

To that body therefore, only, and when they are in session, may suggestions as to measures, be properly or usefully addressed.

The advance of your house in January last, and indeed all demands, except those for the unavoidable expenses of government, are (not of choice, but of necessity,) postponed to the claims of creditors for money borrowed last year, because it was borrowed upon a pledge *and in anticipation* of the taxes. They are unavoidably preferred to you, because the pledge was given long before your advance was known, and could not be revoked—and both they and you, are preferred to the stock creditors of the State generally, because the money borrowed and advanced, was actually borrowed and advanced for, and every dollar of it paid to them—and therefore, must be returned to those who lent and advanced it, before those who received it, can rightfully receive any more—and these preferences, are not only thus deduced from considerations of equity and of general law, but the first and principal one is actually in pursuance of special laws.

Of the taxes, the amount received to this day inclusive, is \$151,429 $\frac{58}{100}$ —and of the money borrowed last year, I have paid \$152,883 $\frac{40}{100}$, and the interest on the whole as far as it has been demanded.

It will give me pleasure, gentlemen, at all times, to communicate to you by letter, any information that might serve or interest you—but in one hour, had I the opportunity, I could orally, make the difficulties of the State more intelligible to you, than I could hope to do in writing, were I to devote a year to the task.

The simple facts are, that the General Assembly, intending hitherto, to provide for the punctual payment of the interest on her debt, and believing that they have done so, are nevertheless, greatly mistaken—and of this, nothing but experience from year to year, will convince them. My hope and expectation are, that they will yearly continue, in their own way, to augment the revenue of the State until it shall be sufficient. But it must and will be a work of time. I have the honor to be, sirs,

Most respectfully, your obedient servant,

GEORGE MACKUBIN,

Treasurer W. S. Md.

To Messrs. BARING, BROTHERS & Co. of London.

P. S.—A duplicate of your letter, as I closed my reply, come to me to-day, via New York.