

expected revenue from the Baltimore and Washington Rail Road, to the general purposes of the Treasury, &c.

The subsequent investment and accumulation of such sinking fund, in the stock of the state, was also a suggestion with expressed reference to the *permanency* of the employment and security thereby to be had for the deposits—the bank being under no obligation to continue either them or the security, for any definite period.

The priority of the United States, as a creditor of the bank, was adverted to in the communication, as producing (without the security recalled) undue inequality between them and the state, so long as the like right claimed for the state, remained in question.

The recent decision of that question, by the Court of Appeals, although it adjudges complete priority to the state, (and vindicates the right) whenever payment is sought out of the means of its debtor, in the hands of its debtor, or his personal representative, denies it to the state, seeking to be paid out of the same means voluntarily transferred by the debtor to other hands, for the benefit of his creditors ratably—notwithstanding the transfer is made of his own mere motion, and without privity or agency on their part to induce a change, either in their rights or merits, or in the possession or appropriation of those means.—That is to say, the priority of the state is confessedly a fit and legal right, anterior to the transfer and could not have been gainsaid by the debtor himself, or by his other creditors, yet may be successfully controverted, if he speak by his *voluntary* transferees, announcing his mere fiat.

The priority of the United States, is well understood to be, in no degree affected by any such transfer, and the inequality adverted to, is therefore considered as subsisting.

But in any or all of these suggestions, he certainly did not intend to be understood, and can see no just ground for understanding him, to question the solvency or ability of the Union Bank of Maryland.

Most respectfully,

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