

Union Bank of Maryland,

January 22d, 1835.

George Mackubin, Esq Treasurer W. S. Md.

Dear Sir,

Your letter of the 19th inst. was received yesterday. I did not anticipate any objections on your part to return the collateral security held by you for the State's deposits in this Bank, upon payment of the amount for which security was given, as such were the terms on which you received it, as you will find by reference to a copy of the resolution of our board of the 7th April last, enclosed to you in my letter of same date.

This resolution is as follows, viz:

“On motion resolved, That the Cashier be authorized to place in the hands of the Treasurer of the Western Shore, the state of Tennessee bonds, to the amount of \$200,000 and \$85,000 of the Baltimore and Ohio Rail Road Bonds, as collateral security for the deposit of the state in this bank—with the condition that the same shall be returned proportionably to this bank, at any time that this bank may offer to pay back to the state, the whole or part of the deposit of the State.”

Such being the terms on which you accepted the security, I did not think that my application for the Rail Road certificates for \$50,000 offering you at the same time the alternative of receiving the money or continuing it at the same rate of interest without security, could subject the Treasury to any inconvenience; nor did I suppose that it would have occasioned you to assume any responsibility sufficient to cause you a moment's uneasiness.

Observing in your report to the legislature, that you have suggested the expediency of withdrawing the deposit of the state in this bank for the purpose of investing the amount in the state loan, our board have instructed me to say to you, that the bank will be always ready to pay the whole amount of the deposit, at 20 days notice, on your order and the return of the certificates and securities held for the same. This notice they have deemed it proper to give, in order to place the matter in a situation agreeable to yourself.

I am, very respectfully,

Your most ob't. serv't,

R. Mickle, Cashier.