

Western Shore Treasury,  
Annapolis, February 19, 1841.

The Honorable,

The House of Delegates,

Gentlemen: As the obligations of the State, referred to in your order of the 11th, were not in my hands, I transmitted, as it directed, a copy thereof to the Commissioner of Loans, and his answer to its inquiry is herewith furnished.

It will be seen that, chapter 20 of 1839, required the Commissioner of Loans to receive the said obligations, that is to say, after the residue had been issued and applied to the service of the Baltimore and Susquehanna Rail Road Company, he was to issue these and place them in the hands of the Treasurer. He accordingly postpones this, only until the said company shall have the benefit of all not directed to be reserved.

If the first section of the said act were susceptible of a different construction, there was no inducement to adopt it, because the act directed no application whatever, of the said obligations, nor gave any instruction even, to the treasurer, what account he should carry them to the credit of. The facts that no use was to be made of them, and that the only effect of issuing them, would have been to charge the company, while they were wholly unable to pay simple, with compound interest, seemed to give confirmation to a construction of the act in which the Commissioner of Loans and the treasurer concurred.

I have the honor to be,

Most respectfully,

Your ob't serv't.,

George Mackubin,

Treas. W. S., Md.

Maryland Loan Office,

Baltimore, February 18th, 1841.

George Mackubin, Esq.,

Treasurer Western Shore, Md.

Dear Sir: Your favor of the 17th inst, enclosing a copy of an order of the House of Delegates directing you to furnish information respecting the State Bonds which I was directed to hand over to you under the 11th section of the act of 1839, chapter 20, has been received.

As the Baltimore and Susquehanna Rail Road Company have not had the benefit of all the stock which the act of 1839, chapter 20, intended they should, hence I did not conceive that it was necessary to issue a certificate.

I have reserved a sufficient amount of stock to meet the interest (with the equivalent thereon) due the 1st of January 1840, and as soon as I have disposed of that portion of the stock which is entered