EASTON GAZETTE.

WHERE THE PRESS IS FREE—"Literature well or ill-conducted is the Great Engine by which ... Popular States must ultimately be supported or overthrown—RELIGION purifies the Heart and teaches us our Duty—Morality refines the Manners—Agricultu... makes us Rich, and Politics provides for the enjoyment of all."

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ADVERTISEMENTS

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FINANCES OF MARYLAND.

ABSTRACT OF THE TREASURER'S REPORT.

The Treasurer of the Western Shore, in obedience to the 3d sec. of the act of December session, 1824,

REPORTS,

That in the year ended 1st Dec. 1841, he received	$927,555	50
And there remained in the Western Shore Treasury, 1st Dec. 1840	58,414	86
Making an aggregate of	985,970	36
Of the sums so received and amounting to	927,555	50
There were for revenue accrued before year 1841	23,787	50
To which add, repayments, Loans of 1841, special deposites, State stock sold, &c. &c.	603,052	24
Making	631,839	74
Which deducted from the receipts in the Treasury in 1841, shows this sum to have been the amount of revenue accrued in 1841, which was received in that year, viz:	295,714	76
Of the said aggregate in the Western Shore Treasury in the course of the year ended 1st Dec. 1841, amounting to	985,970	36
He disbursed that year	894,492	03
And there remained in the Western Shore Treasury, 1st Dec. 1841	91,478	33
That balance is subject to unexpended appropriations, to 1st Dec. 1841, to the amount of	195,953	26
And showing the Treasury to have been deficient 1st Dec. 1841, by the sum of	104,474	92
To that deficiency it is proper to add the probable cost of the present session, which is estimated at	55 000	00
And would make the charge for these accounts upon the receipts of the current year	159,374	93

ESTIMATES.

The probable receipts in the current year, in virtue of subsisting laws he estimates at	300.000	00
And leave applicable to the payment of other expenses of the current year	140,525	07
The probable further demands on the Treasury for the current year he estimates at	1,317,405	57
Leaving this balance to be raised (in such manner as the General Assembly shall direct) for the service of the current year to end with the 30th of November next—	$1,176,880	50
And to it should be added, the further sum necessary, to pay the demands to be due 1st January, 1843, before any action of the Assembly then to be in session, could be had to provide it	38 603	17
Making	$1,215 483	67

To supply this large sum—past legislation relies upon three sources.

1st. The authority of the Commissioner of Loans by Resolution No. 3 of March session 1841, to *borrow*—which remains unexecuted to the amount of $217,801 97, but is considered unavailable.

For its partial execution in the past year, commendably, zealous and active as he has been, the Commissioner was largely indebted to the patriotic sensibility to the wants of the State, of some of its public Institutions and private citizens.

2d. The Tax, by ch 23 of March session 1841, directed to be levied on the property within the State thereby made assessable—the execution of which has not yet progressed so far, as to enable the Treasurer to estimate the amount to be expected from it, either nominally or practically.

His experience however, admonishes him that, not more than one half of the amount levied, may be expected to come into the Treasury in the year in which the law makes it payable therein, no matter how long the day of payment may be postponed.

3d. The State's distributive share of the proceeds of the public lands of the United States—of very uncertain, amount and receipt.

The vain effort to fulfil with the first of those implements, such of the obligations of the State for 1841, as it was intended to provide for, has been a work of arduous difficulty and deep humiliation to the officers charged with it—while the burthens of the Treasury, without any notice or reason to anticipate it, were materially augmented, by the entire failure of the Susquehanna and Tide Water Canal Companies, to comply with their engagements.

The generous confidence with which the public credit was essayed in their service without even the motive of a stockholder, appealed strongly, no doubt, yet vainly, to these companies, and their members, to make *any* sacrifice rather than disappoint the just expectations of a beneficent Government—and their failure in punctuality adds another and a memorable one, to the monuments before subsisting, of the improvidence of trusting to incorporated companies, the keeping of the Public honor.

Of the four or five improving companies, who have wielded the administration of millions and the co-operation of pre-eminent talents, and who successfully solicited the confidence of the General Assembly, in their promises, with emphatic solemnity, to pay the interest on the debts incurred at their instance and for their service, but one only, has proved mindful of the magnitude of the trust, in that respect, reposed in them

The rest have, in quick succession, thrown the burthens they sought for their own shoulders upon the back of a Treasury already heavy laden—although in accordance with the policy of their own concoction, no other provision than *their* engagements to pay, had been made by the Legislature to sustain them, and before any substitute had been prepared or could be matured.

Bad as is the apology, and as any must be, this is the only one that can be made, for the suffering and privation to which the public creditors will be unavoidably subjected.

The Treasurer indulges, no degree of indignant feeling or of asperity in the expression of it, that is not called forth, by his sense of the responsibilities of the Department he has charge of, and which the events he speaks of, have alone em...

To him it would be a far more pleasant duty to excuse than to inculpate; and indeed, he has become persuaded that all those companies, in the zeal with which they prosecuted their several works, and the excitement induced by the arduous difficulties they encountered in that service—each, with human infirmity, regarding the completion of its particular work of paramount importance to the State and to the world as well as to itself—entirely lost sight of the very subordinate trust to observe punctuality with the Treasury, until it had become wholly beyond their power.

Unfortunately for the State, the most costly work in which she is concerned, and concernad most deeply, has in the past year been of necessity entirely suspended far short of its completion.

The act of the last General Assembly to provide for its prosecution, proved to be wholly impracticable.

Without its conditions, it must, in the nature of things have been inoperative. Even with them, had they been fulfilled it would have been of very doubtful efficacy.

If without them the act could have been efficient, the conditions were worse than useless; in that they requited obligations of the companies concerned, to do what their obvious interest and the very purpose of their enterprises made essential to their own success; to give which, would have added to their difficulties, if not impaired their ability and the due execution of which would have occasioned long and unavoidable delay incident to the process. But in truth, the only reasonable hope of giving vitality to the law, rested upon the willingness and ability of the companies to comply with the conditions in such manner as to give assurance that the additional debt it authorized to be incurred, would in no degree add to the burthens of the public Treasury if it did not reduce them.

Had the duties therefore, with which it charged the Treasurer admitted of his exercising any discretion in the matter he would have required their fulfilment as scrupulously and fully, as his ministerial charge made it imperatively incumbent on him to do.

The other stockholders of the Chesapeake and Ohio Canal Company, continue to look upon the unassisted and disproportionate efforts of Maryland in this service, with cold and calculating complacency, in the belief that necessity will oblige her to overcome all obstacles for their common relief. But the necessity that has no law, implies ability to execute its mandates and they will find that the ability of the State to obey such necessity, is for the present at an end.—Untill her revenue shall be shown to be adequate to the wants of her Treasury present and prospective, she is as helpless for the further prosecution of the canal, as the feblest of its stockholders. Those who would undertake to supply the necessary labor and materials for stock of the State or notes of the company convertible into it or redeemable with its proceeds, would be wholly unable to comply with their contracts when they found, as they would find, that neither would raise money nor its equivalent.

To the Treasurer, however, the law assigned specific duties, precluding all discretion.

The tenth section required him to take *satisfactory* bonds; not in view, singly, of the sufficiency of their penalties, their obligatory qualities, or their availableness but of all these.

The companies respectively tendered their corporate bonds only and decided that they would in no other way comply with the conditions of the section. The Treasurer considered them in every respect unsatisfactory. He required therefore, augmented penalties; designated modifications of their tenor; that they should be made available for the indemnity of the State by liens upon their several estates in Allegany county, and that these should be shown to be clear of title and unincumbered, by the certificates of the Deputy Attorney General for the county.

The 12th section expressly required him to take bonds *with security*. The companies tendered the corporate bond of one of them as principal, and of the others as sureties. The Treasurer considered such a compliance with this section as merely nominal, and required liens for these also, upon unencumbered estates of clear title. In aid of these last bonds, he deemed it his duty, moreover, to require additional security.

No information laid before him, authorized him to treat their possessions in the county, if clear of title and unencumbered as likely to be worth more than a million of dollars when the Canal shall have reached Cumberland—whereas he believed himself called upon to take security for, not less than a million and a half.—He was plainly instructed by the act itself in the 10th section, to assume that "the canal would reach Cumberland, before any effective effort would be made by the companies to open and complete the several Railroads necessary to connect it with their coal mines," and of course to see that, the security to be taken, was adapted to such a contingency—a contingency wherein the State must have looked altogether to these bonds, for the whole amount required to be secured ... cumbered estates of clear title and of the value of one million of dollars—this ultimate security, would have rendered it easy for the companies to have obtained a policy or policies of insurance for the prompt performance of the condition of the bond under the 12th section, from some one or more of the several companies with large capitals, incorporated by the States for the very purpose of assuring the performance of contracts.

But had all this been attained, the Treasurer thinks, he would have had insuperable difficulty in approving any security likely to have been attained by the President and Directors of the Canal Company from the contractors, in pursuance of the 8th section. He certainly could not have been satisfied with the customary security of withholding a portion of their compensation—very good security he doubts not, when money—but utterly insufficient he thinks, when stock, would in effect be, the commodity withheld. It would, he apprehends, have been followed if necessary, by unavoidable evasions of the law, of which it was seen to be easily susceptible, and by every possible sacrifice of the State's securities, without any material or commensurate progress of the work.

The Canal must be and will be finished—if not rightfully by the other stockholders, or from motives of interest and the impulses of enterprise, by the Mining Companies—by Maryland, so soon as she shall have recruited her exhausted strength.

Adequate revenue, is now the pressing want of Maryland, for every purpose involving her honor or her interest—and he invokes her legislature therefore, to devise and adopt without a moment's delay, such a system as will be most likely to furnish it and to furnish it quickly.

Private wants, beyond the necessaries of life, are fanciful. They grow upon their indulgence, and are best combatted and overcome, by stern self denial.—But the public wants are real and inexorable. They will not brook denial or delay, and are rapidly augmented by either.

Last year, $600 000, would have saved the honor of the State and kept the Treasury solvent through the year. To comply with her obligations through the year 1842, she needs more than double the sums.

Last year, she wanted additional annual revenue, to the amount of $600 000 only. Now, her annual wants are nearer $700,000.

If the whole of these large sums, must be raised by a tax upon the property of her citizens, let the taxing authorities of the several counties and of the city of Baltimore, be forthwith directed by law, to levy for the service of 1842, a dollar in the hundred—and fifty cents, annually thereafter, until further order. No apprehension need be entertained, that the revenue thence, will for the present be excessive, and it will at all times be an ... easy and a p... rates.

The Crist... Assembly, m... ion, and appe... or and honest... der the senati... these, the emb... nances would... rary and even... be gradually ... public works ... thralled—and ... ately and p... of enviable pr...

The deep ... pending insol... cy—the foul stain it will ... cast upon th... hitherto bright and unblemished Es... cheon of our venerable State, must ma... every son of Maryland who has he... or conscience hang his head in shame—at home and abroad—here and everywhere—as long as it shall endure.

Could these ... ave been averted,—were the magnitude ... the public debt and the burthens it brings, alone to be contemplated—heavy as they are, considerations are not wanting which should alleviate and even reconcile us to them.

In the first place—the debt, it should be remembered, has been incurred for the achievement of great public improvements—of which the acknowledged benefits, are to endure and to increase with their enjoyment—and these are fit objects of extraordinary public expense—second only in point of legitimacy, to those incurred for the preservation of domestic order or in the public defence, and, with obvious and suitable restrictions, confessedly to be postponed to these, solely upon grounds of necessity and not of choice It has been incurred too, in obedience to a spirit which, in the same period animated and impelled in the same course a large majority of our sister states—commendable for its purpose—culpable only for its wild excesses—and infallibility, or exemption from such visitations, is not to be expected of communities any more than of their members.

In the next place—its *amount* is, as a matter of account, greatly exaggerated. In such an aspect, it is seen to be a debt exceeding 15 millions of dollars. In its actual bearing upon the people of the State, it does not exceed ten.

More than 3 millions of it for exam... these ... of the Baltimore ... company, for whose service they were issued, warrant the belief that it will not in future, fail to pay or yield the interest, as heretofore.

The revenue received from that Company and from the Baltimore & Susquehanna Railroad Company, with every indication that the amount will yearly increase, is already sufficient to pay, the interest upon two millions more. So that the real debts of Maryland does not practically exceed, ten millions of dollars.

A very acceptable communication, this moment received from the President of the Susquehanna and Tide Water Canal Companies, and in time only to be thus noticed, gives most gratifying assurance, that *their* debt for interest may be expected to be paid early in the current year, and that their future payments will be uninterrupted.

With assessable property, of which the recent valuation for assessment, cannot well prove to be short of two hundred millions of dollars—a single year's income estimated at 5 per cent. would rid us of the entire debt.

The *ability* of Maryland then, to pay the *interest* only, of such a debt, is indisputable—and seeing that, it has been deliberately contracted,—and affirmed,—and augmented—by successive Legislatures—of their own repeated choosing,—through a long period of 15 years,—the *willingness* of her people to pay it, ought not to be and cannot be, questionable

Improvident and dishonest individuals, are no doubt to be found in every country—always ready to incur debt beyond their means of payment and with the means to evade it. But for a whole political community to do either—and especially a republican community—claiming and exercising the right, and maintaining their capacity of self government—would be to exhibit to the world a spectacle, that could cease to be shocking, only to be loathsome.

Lastly,—It is the interest only—we are called upon or will have to pay.

No Government ever provided more judiciously or amply, for the payment of the principal of her debt, than Maryland has done by the institution of her sinking Fund, and the manner of it—and upon no subject is more gross misapprehension understood to prevail.

Of course, the Treasurer assumes always, the good faith of the State, and its ultimate, if not uninterrupted inviolability.

This borne in mind throughout—he proceeds to say that—

Every dollar, of so much of the *capital* of this Fund as destined to redeem the debt incurred for the construction of our public works, has been furnished by the public creditors—upon terms proceeding from the State—and such as must have most materially enhanced the price she received for her securities, by securing their ultimate redemption.

Not a single dollar of it has been directly contributed by the State—except for the purpose of letting into her Treasury far more than an equivalent.

Not a dollar of the *income* of the Fund either eo no mine or in effect, has been paid by the State.

Both *capital* and *income* are exclusively the property of the public creditors, until the fund shall have fully performed its office by absorbing the whole of the public debt—and then the fund and the debt will expire simultaneously—thus and then only, enuring to the benefit of the State.

Take, for illustration, the principal item of the fund, derived from the sale of the three millions of six per cent debt per ch. 241, of 1834. The three millions make so much of the public debt, which the State received and applied to the prosecution of her works But the purchasers of the debt paid also to the credit of this fund, upon the terms proposed by the law upwards of half a million more. Now the State has paid the interest upon the three millions, but not upon the half million appertaining to the fund,—and this half million in accordance with the terms of the contract proceeding from the State, were confided by the purchasers to the administration of the State's Treasurer—for and as their property—for their security.

The half million, it is true, was a portion of the price of the stock—but a portion indissolubly associated with the condition of the price—and no man can tell how much the stock would have sold for, without the condition.

Try it by the fate of the 5 per cent Loan of the year before, of only $500,000 It was put into the market with a proffer of *better* security, but then contingent; and although the debt of the State was little more than a million at the time, it was with difficulty sold for par

Try it by the fate of the 6 per cent. debt of the year after. It was injudiciously fitted for the London market by promising to pay the interest there—and by promising to pay it in dollars. It proffered security too abundant not to be seen to be impracticable—and it bore upon its front, the purpose of borrowing interest as well as principal. It was literally *hawked*, abroad and at home, and out of eight millions, thirty-five thousand only ever found a purchaser, and that—far below par.

These reminiscences have reference to the *manner* of forming the Fund, and and productive.

Nobody has ever pretended that the Fund was of magical origin or necromantic power—or that a debt could be paid without the means and the application of them. But the manner of raising the means may be reckless—or of ruinous cost—or prudential and economical.

Its practical efficacy is considered to be obvious—Its actual operation so far, from year to year, has proved even more absorbent of the public debt than was ever anticipated—and so soon as it shall fail of ready employment here—it will be the duty of the Treasurer to put it in action abroad, by the State's chosen agents in London.

Then, as to its income—

It is received chiefly, from the State's Commissioner of Loans—but he pays it not as interest upon the Fund, but as interest upon the public debt—precisely as to any other proprietor of the debt.

That it is received from him at all, is purely accidental.

If the Treasurer had, in the exercise of his lawful discretion, invested it in the public debt of New York, or of Massachusetts, or in the stock of the Bank of England—then, those States or that Institution would have paid it—and yet Maryland, in either case, would not have paid one dollar the less, for interest on her debt.

If the public creditors had insisted, upon constituting the Messrs. Baring & Brothers of London the Fiduciary of the Fund—or any body else, one foot without the limits of Maryland—and it were invested in any other securities than those of the state—it would have been beyond the jurisdiction and controle of any of her authorities.

Ought it to be?—*shall* it be?—less safe or sacred, in the hands of the State's own Treasurer.

Shall it be less secure? because that Treasurer, in preferring to accumulate the Fund in the securities of Maryland,—has *assured* to her citizens the ultimate fruition of her resulting interest in it,—and equally consulted the interest of her creditors, by furnishing those of them who have occasion to sell, with an established and growing market.

It is erroneously supposed by some, that when the Treasurer purchases the State's securities, he buys *for the State*, and with means exclusively the State's—when in truth, he buys only with the income of the Fund confided to him by its creditors, and exactly as any other individual administering a trust fund, would be bound to do—Consulting to the utmost of his ability, equally the interest of the State and its creditors—he competes with no body, but is always ready to give for what others do not want, whatever, they were willing to give for what they did want—that is to say—the market price.

This brief exposition of the constitution, nature, and operation of the Fund, he humbly submits to the General Assem... bly, in the hope of impressing them with his own sense of its value and importance to the people of Maryland—If he shall succeed, he will have his ample reward, in thinking he has done the State some service—and this, he persuades himself, is his single motive for the effort.

Life of a Medical Man.—There is not any career which so rapidly wears away the power of life, because there is no other which requires a greater activity of mind and body. He has to bear the changes of weather, continued fatigue, irregularity in his meals, and broken rest; to live in the midst of miasma and contagion. If in the country he has to traverse considerable distance on horseback exposed to wind and storm; to brave all dangers to go to the relief of suffering humanity. A fearful truth for medical men has been established by the table of mortality of Dr. Gasper, published in the British Review. Of 1000 members of the medical profession, 600 died before their sixty-second year; whilst of persons leading a quiet life, such as agriculturists or theologians, the mortality is only 347. If we take 100 individuals of each of these classes; 43 theologians, 40 agriculturists, 35 clerks, and 32 soldiers, will reach their seventieth year; of 100 professors of the healing art, 24 only will reach that age. They are the sign posts to health; they can show the road to old age, but rarely tread it themselves.

The Philadelphia Inquirer of Monday has the following notice of the recently discovered forgery case in Philadelphia.

THE CHEYNEY HICKMAN CASE.—The recent affidavit of Mr. John M. Riddle has thrown a new light upon the character of Mr. Cheney Hickman, who sometime since figured as a Director of the United States Bank. Mr. Riddle has made affidavit, that he never endorsed certain notes signed C. Hickman & Co., and Cheyney Hickman, for more than $100,000: and that consequently such notes, so far as relates to his endorsements, are forgeries. This Hickman was originally appointed a Director of the United States Bank by General Jackson, and was then re-elected from year to year on the general ticket by the stockholders. He was apparently a dull, illiterate man with little or no ambition, good natured and limited in his views and aspirations. No one would, ever have dreamed of him as a forger. He kept a tailor store ... above Third not a great while ago; but subsequently moved into Front street, took a large store, and became a shipping merchant. He flourished there for a year or two, visited the Exchange regularly every day, & talked freely and coolly of the ups and downs in the Stock of the Bank of the United States. Indeed, he was rather looked upon as a mere makeweight in the Board of Directors and not likely to have the least influence in any question.

That such an apparent blockhead should with success have committed forgeries to such an immense amount, is really calculated to startle. It was understood, however, some weeks before he left the city or South America, that he had made improper use of the names of several of our citizens—that is, that he had forged them as endorsers but contrived to save them from harm by taking up the notes. He made his escape in good time. This Riddle business has unravelled his character to an extent really strange to those who used to regard him as a soft, good-natured cat's paw.

From the Albany Evening Journal.

QUICK WORK!—FLOUR AND SALT.

The completion of the "Western Rail Road" has aroused the energies and quickened the enterprise of our Western friends. Among the incidents connected with this event, those which we are about to mention will produce a thrilling effect.

The Delegation from Syracuse, which left here for Boston yesterday, took with them a barrel of SALT manufactured at that place on Tuesday from water raised 300 feet below the surface of the earth. The staves and hoops of the barrel which contains the salt were taken from the tree on the morning of the same day! So that this salt, manufactured on Tuesday at Syracuse, which laid over fifteen hours at Albany, arrived at Boston (350 miles) on Wednesday!

The Candaigua Delegation took with them, as the most appropriate offering from old Ontario, a barrel of FLOUR, manufactured on Monday from Wheat "thrashed out" on that day, and packed in a barrel, the staves and hoops for which were taken from an Oak Tree and Hick-ory Poles waving that morning in their native forest! Flour, therefore, which was in the Sheaf, and a Barrel which was in the Tree at Canandaigua on Monday, was at Boston (400 miles) on Wednesday!

Sperm Candles manufactured by Mr. Penniman, in this city, yesterday morning, were burning at Faneuil Hall and the Tremont, in Boston, last evening!

The Danville (Pa.) Democrat says—During the last three months four or five distilleries have stopped operations in this county, on account of the decreased demand for the whiskey in market which

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