Stock confided to them by the Resolutions of the last General Assembly numbered 68 — Referring to these you will find that, so soon as Your Company shall have certified me that the second instalment of five dollars a share has been fully paid upon Each & Every share subscribed by others, it will be my duty to apprize the Canal Company that the State is duly required by Your Company to pay Five dollars a share on its subscription and the duty of the Canal Company to furnish me with the means of doing so, out of the Money they may have raised by the Sale or Hypothecation of the State's Stock obtained by them in pursuance of the said Resolutions.

There is no money in the Treasury applicable to the payment of the State's subscriptions to the Capital Stock of the Rail Road Companies, nor is it likely that there will be any other than such as may be received as aforesaid from the Canal Company, unless the Balt & Ohio Rail Road Company shall pay it in for the Stock of the State they purchased of the Commissioners.

Of the Agency for the Payment of Money abroad for the State, I have to say that, Mr Evans & I, soon after our return from the North last Spring, agreed with Messrs Alex Brown & Sons of Baltimore for the payment by them of all interest upon the Public debt payable in London.

Very respectfully
Your Obt Servt
George Mackubin
Treas. W. S. Md