

unwilling to loan me a sufficient sum to enable me to continue to meet the interest. I shall continue my efforts to borrow until the meeting of the Legislature, which takes place the last Monday in December. As soon as the Legislature assemble, I trust such measures will be adopted as will ensure the prompt payment of her interest hereafter. I enclose the seconds of exchange remitted by the Boston Steamer of the 1st inst.

I am, very respectfully,
 ("Signed,") JOHN S. GITTINGS,
Comm'r of Loans.

LONDON, *January 3d, 1842.*

J. S. GITTINGS, Esq.

Commissioner of Loans for the State of Maryland :

SIR,—We have the honor to acknowledge receipt of your two letters of 27th November and 4th December last, from which we learned with the deepest regret, that you had been unable to procure the funds necessary for the payment of the interest due here and in Baltimore on the debt of the State of Maryland, and that consequently you could not complete your remittances to us for that purpose, which as yet have only amounted to £9000 about, whilst, as you are aware, the dividend paid here, July last, was £30,329 11 2.

At this distance, and with our imperfect information of all the circumstances of the case, it is perhaps impossible for us fully to appreciate all the difficulties which you had to surmount to attain the desired object, but they must indeed have been of an extraordinary character, when, notwithstanding the importance of maintaining the good faith of the State, and the intrinsic value of the security which you were authorised to offer for a temporary loan, you have as yet been unable to procure the requisite amount of funds.

We cannot doubt that every possible endeavor was made sir, on your part to avoid the catastrophe which might result from such a failure in the regularity of the State finances, because we are sure that your most zealous efforts must have been dictated, not only by a sense of duty and of anxiety for the reputation of the State, but also by a conviction, that in the strict maintenance of its credit and good faith, were involved the completion and future success of its public works, the prosperity of Maryland, and the consequent welfare of all its citizens, and with the knowledge of that truth which must have been possessed by the monied institutions and private capitalists of Baltimore, we can only express our surprise, that when properly applied to for such a purpose, they should have refused their aid, particularly when it might have been afforded without risk, as you were authorised and prepared to pledge, not only the future proceeds of the State tax, but a large amount of bank stock.