

mestic debt. We felt also that by delaying the payment of the dividend due 1st instant until we were in possession of adequate funds, we should not only injure the innocent bond holders, who had placed their confidence in the honesty and resources of Maryland, but should inflict a most serious injury on the State itself, by giving a blow to its credit which would not be healed by years of regularity, and we consequently advertised on the 20th December, in the usual mode, that we should pay the dividends on the Maryland sterling bonds, and thus, as agents of the State (of Maryland,) we have protected its credit, and have duly paid the interest on its debt, without publishing the difficulties which you had experienced, and which we trust have only been temporary, although we have received no letter from you by the Boston steamer of 16th October.

We cannot doubt that remittances either have already been made, or will immediately after the receipt of this, be made to cover our advances; but should it unexpectedly and unfortunately, both for the State of Maryland and ourselves, be otherwise, we then beg you will communicate with our agent, Mr. Thomas W. Ward of Boston, who is desired by us to consult with you for the protection of our interests, and that you will place in his possession, for our account, the securities which your are authorised to pledge on behalf of the State.

We remain respectfully, sir,

Your obedient servants,

(Signed) **BARING, BROTHERS & Co.**

LONDON, RUTLAND GATE,

Hyde Park, October 14th, 1842.

SIR,—Being entirely ignorant of what should be the regular channel to apply for information on the subject of the over-due Maryland dividends, I have taken the liberty of addressing you as the most ostensible of the official men of the Republic. I and my family have, for many years, been holders of Maryland stock, but are among the least fortunate of its foreign creditors, having received one quarter's dividend less than has been paid by Messrs. Baring, to the sterling bond holders. Though possessed of the highest confidence in the honor and integrity of the people and government of the State of Maryland, we cannot conceal from you that we see with concern, so long a period elapse without any relief being afforded to its suffering foreign creditors. Four periods of payment have passed and nothing has been forthcoming. I trust that you will be able to communicate some hope of the speedy resumption of the regular payments. Accustomed in this part of the world, to the advantage of a well sustained credit, and to the great profit which it sheds on a community, we have been astonished that no grand effort has been made, either by your General Government, separately or simultaneously, with an association of the indebted states, to restore confidence over the land, and to commence the re-construction of a solid fabric of national