

and state credit. With the wealth of the Union, so small an amount of debt might be easily managed, were the great principles on which nations flourish, firmly and conscientiously resorted to. It is but a few years that your General Government possessed unlimited credit, and borrowed money in a 3 per cent stock.—The little city of Hamburg, with scarcely 100,000 inhabitants, has lately borrowed large sums to rebuild its burnt portion, at $3\frac{1}{2}$ per cent., and at that rate is literally overflowing with offers of capital. These facts speak for themselves, and show the real nature and value of credit.

Hoping that you will soon be able to relieve our anxiety as to the payment of the dividends, and begging to apologize for this intrusion,

I have the honor to remain,

Respectfully your obd't.

Humble servant,

T. R. AULDJO.

To the honorable the GOVERNOR OF MARYLAND.

*To His Excellency the Governor
of the State of Maryland,
United States of America :*

AMSTERDAM, February 16th, 1842.

SIR,—We take the liberty to address to you the present, to state that a large portion, say \$200,000 of the 3% stock of the State of Maryland, created by an act of the General Assembly of the State, passed at the session of 1837-8, has been sold in 1838 in Holland, through the agency of our house, and such by public subscription, and to a number of individuals.

The high price, say 68%, at which that Maryland 3% stock, not reimbursable until 1890, did sell here, is sufficient evidence of the perfect reliance of the purchasers upon the punctual payment of interest, and which feeling of perfect safety, derived from a general trust put in engagements entered into by any one of the members of the American Union, was strengthened still more by the notice publicly issued by the Commissioner of Loans of Maryland, under date of 17th May, 1838, amply detailing the creation of a large sinking fund, forming a more than usual special pledge of security for this particular 3% stock.

It will therefore not be necessary to say how great has been the feeling of disappointment which we have experienced in our capacity as agents for the various holders of that 3% stock, on learning that the interest due 1st January 1842, on that stock, created but four years ago, would not be paid.

We cannot possibly ascribe this but to a combination of most unusually unfavorable circumstances, and we cannot for a moment doubt but effective measures have been taken, ere this, to redeem the faith of the State.

In that belief, and the time having now arrive that our house is accustomed to advertise the payment here of the dividend due in