

or on the day fixed for disposing of it, and that although I have made strenuous efforts since to place it, I have not been able to obtain a bid which I should consider myself justified in accepting, under the terms of the law, where a premium is evidently expected, the best offer received, being but par;—the state of the money market has doubtless created some difficulty in negotiating this Loan at the present moment, but I am inclined to the belief that the indefinite period of its redemption, forms the greatest obstacle, had that been fixed after a certain number of years, it would in my opinion, have rendered a sale much more easy.

I shall continue to endeavor to make disposal of it as favorable opportunities may occur.

And have the honor to remain,

With great respect, Gentlemen,

Your Ob't. Serv't.

H. W. EVANS, President,  
Commissioner of Loans.