

have so recently been unanimously elected President. My former connection with the company, and having been the negotiator, on their account, of so large an amount of Maryland bonds, makes me feel a great interest in the success of the former, on which, the value of the latter so much depends, and I beg that you will command my services *gratuitously* in any way which you may think likely to promote this object. In thus offering my services, however, allow me to say, that the eminent house of Messrs Baring, Brothers, & Co., who succeeded me as agent of your company, feel a very deep interest in the completion of your great work, and, as agents of Maryland, (for the payment of her interest in London,) in the resumption of the payment of her dividends. This house, therefore, having the will, and possessing great wealth and influence, can serve you more than any other in Europe; and although I am unacquainted with their views, further than I have here stated, I feel satisfied that if the Legislature of Maryland, will adopt such a course as I have suggested, that your company, through Messrs. Barings, & Co., could immediately afterwards negotiate their bonds for the amount, and on as favorable terms as I have herein stated.

With great respect, I am,

Your humble servant,

GEORGE PEABODY.

[COPY.]

Extract of a letter, dated Boston, Nov. 21st, 1843, addressed by T. W. Ward, agent of the Messrs. Baring, Bro. & Co., of London, to J. H. B. Latrobe, Esq. of Baltimore, and by him communicated to the President of the Chesapeake and Ohio Canal Company.

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“In communicating the above* to Col. Coale, I pray you to say to him that I am expressly requested by the Messrs. Barings to apologise to him, for the failure to answer his letter of the 28th of August last. Messrs. Barings had forwarded to me a letter in reply, but in the state of the negotiation then pending with the company, which had changed after the letter was written, it seemed to me best to withhold it. Messrs. Barings having, on the 3rd of January last,† answered a similar application from Mr. Sprigg, did not think it necessary to advert to the main difficulty in effecting a loan, which would arise from the depression under which the credit of Maryland at present labors. But they think if the legislature

* The preceding part of this letter was on a different subject.

† In the communication here alluded to, the Messrs. Barings briefly negatived the proposition for a loan on the ground of the *then* prostrated credit of American securities in the London market.