

little inconvenience, extended for some months past, and a result that we could not believe that the company would have permitted to occur under the special and peculiar circumstances of the case. You have, however, thrown on the bank, the very unpleasant duty of obtaining or endeavouring to obtain, the amount of the debt, by a sale of the stocks held by us as security, and it is probable that the board of directors at their meeting on Tuesday next, will order the said stocks to be sold for that purpose. Whether they will sell for enough to pay the debt, we cannot now determine, but there is abundant reason to believe that they cannot now be sold unless at a very reduced rate, and at no inconsiderable sacrifice to the company. Such an issue we would gladly avoid, and for that purpose I now propose, to take your sterling bills on your agent, Mr. Peabody, at 4 months date from this day, for the amount of the debt, at an exchange of $7\frac{1}{2}$ per cent.—the stock security now held by the bank to remain with it until the bills are paid.

If you shall accept this proposition, you will be pleased to draw three bills, for £10,000 sterling each, and another for the balance, and transmit them to me, in time to enable us to forward them by the Great Western, to leave here on the first of August, and I will thank you to advise me of your determination by the return mail.

I remain, very respectfully,

Your obedient servant,

GEO. NEWBOLD, *Pres.*

HON. FRANCIS THOMAS,

Pres. Ches. & Ohio Canal Co. Washington.

Letter from Commercial and Farmers' Bank of Baltimore, June 15, 1839.

COMMERCIAL AND FARMERS' BANK OF BALTIMORE,

June 15, 1839.

Francis Thomas, Esq.

Pres. of the C. & O. Canal Co.

Dear Sir,

Your communication addressed to the president and directors of this bank was yesterday laid before the board, who have consented to the renewal of your note for \$20,000 for ninety days, payable at New York; but have directed me to inform you, that they will then expect it to be paid without fail, otherwise they will be under the necessity of selling the stock to meet it, they