

bonds were delivered to us *by the commissioner*, on 28th June, when we handed over to him \$40,000 of the six per cents being the balance in our possession, and which were hypothecated to us for the loan of \$100,000. We would like you to inform us whether we can calculate on the payment of the note for \$30,000, due on Saturday next, as we wish to make our arrangements to remit the money to England. We hold £10,000 of sterling bonds as security for this note.

We remain,

Your obedient servants,

ALEX'R. BROWN & SONS.

*Letter from George Peabody, Esq., May 16, 1839.*

*"GREAT WESTERN," London, 16th May, 1839.*

*Hon. Geo. C. Washington,*

*Pres. C. & O. C. Co.*

*Dear Sir,*

Enclosed are copies of two letters from me dated 19th and 29th ult.

I have now the pleasure to own the receipt of a letter from William Gunton, Esq., dated at New York, and one from yourself of the 21st inst. per "Great Western," accompanied by pamphlets containing your communications to the governor and legislature of Maryland, and the act which has passed, substituting five per cent. sterling bonds for the six per cent. certificates. I have read all with much interest, particularly your able reply to the report made by the chairman of the committee on internal improvements, and be assured, the very favorable opinions expressed relative to my negotiations for you in this country, affords me much gratification. I care not what parties entirely ignorant of financial matters may say relative to the hypothecations I have made for your company, but to persons acquainted with money negotiations in Europe, and the state of the market for the last six months, when applied to American securities, I can appeal, with full confidence that they will confirm all you have said in favor of my negotiations; and that, altogether, the loans I have obtained have been on *more* favorable terms than those made by any other party during the same time; but the large amount which I was obliged to borrow for short periods, and the uncertainty existing relative to bringing the stock into market, and effecting sales to meet my responsibilities, have given me much anxiety, and at the present time I feel particularly so in consequence of the state of the money market being in that condition, which, I have thought for seven-

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