

adopting this course to a much greater extent, unless a material change takes place in the value of money.

The London Joint Stock Bank wants the £40,000 due 1st June, but I am now negotiating for a renewal of a part, and hope to induce them to receive the amount in monthly instalments, if no longer time can be obtained. A portion must be paid at maturity. My credits with bankers makes me feel tolerably strong, and to act accordingly, which, in many cases, enables me to renew loans, or borrow money, when a less independent course would fail. The business is difficult, and for considerable sums I shall be obliged to pay a high rate of interest. I must, therefore, ask from you all the confidence which has been reposed in me from the commencement of my agency, and rest assured that my best services shall continue to be used to promote and protect your interests.

The sooner you can send me the new bonds to substitute for the certificates, pledged for small loans I have made, and to enable me to introduce them into the market, the better. \$200,000 or \$300,000, (50 or £60,000) in assorted bonds, at a time, as they can be prepared, would be desirable, and they could be transmitted by passengers coming out in the packets or steam ships. The certificates, when cancelled by an exchange, I can hand over to a State agent, or transmit them to you, or the commissioner of loans, as may be required.

I am now in correspondence with regard to their sale or hypothecation in Holland, and if any prospect offers for a favorable negotiation, I shall go to Amsterdam for that purpose as soon as the bonds are received. I will not speculate on the probable price they will bring. I have before said, that to dispose of three millions of dollars to advantage would require from one to two years, as in that case the sales must be regulated by the demand for actual investment. If sold, as loans usually are, to large capitalists a concession of from 2 to 4 per cent must be made. The South Carolina loan was taken at about 3 and the Florida 4 per cent commission. About 2 per cent has heretofore been the rate at Amsterdam, but at present it will probably be more. There has been of late no sales of 6 per cent Maryland stock; it has usually ruled about 2 per cent below Ohio, and by the quotation of the latter which I have given, you must form your own conclusions. I still think the 5 per cent sterling bonds will bring within about 3 per cent of the certificates, unless the unlimited period for their redemption should injure their sale; and such, I fear, will be the case. I shall continue to keep you advised regarding the money and stock markets, but, in the meantime, if you can effect sales of bonds to produce *above* par, and in a way not to interfere with sales in Europe, I would recommend you to do so to an extent sufficient to relieve your present wants.

When you send the bonds I must ask of you the favor to make known your expectations and views as fully as possible,