

and to give me such discretionary powers relating to sales or hypothecations as you may think advisable. As the Baltimore and Ohio Rail Road company is largely interested in the sale of the bonds, I should be much gratified if Mr. McLane would come out and act in concert with me in making negotiations, particularly if the wants of the company are not urgent, so as materially to interfere with your interest and convenience.

In your communication to the legislature, in reply to Mr. Wooton's report, you speak of the £100,000 loans from Overend, Gurney & Co., as due in July. On reference to my letter, dated 20th of July last, you will find that the money was borrowed for 12 months *from the time I received it*, consequently it will not be payable until October and November next.

Hoping soon to have the pleasure of giving you a more favorable account of affairs here,

I remain, with great respect,

Your obedient servant,

GEORGE PEABODY.

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*Letter from Geo. Peabody, Esq. June 12, 1839.*

LONDON, 12th June, 1839.

*Hon. Geo. C. Washington,  
Prest. C. & O. Canal Co.*

*Dear Sir,*

I enclose a press copy of my last letter to you, dated 16th ultimo, per "Great Western," since which the "Liverpool" has arrived without any letter from you.

I have now to confirm all I expressed in the enclosed, and it is a source of much anxiety and regret that it is not in my power, to inform you of any favourable change, either in the money or stock markets; and from the great number of gentlemen from different states of our country, who have come out in the "Great Western" and "Liverpool," and are now here endeavouring to sell bonds, or borrow money on them, the prospect of any material improvement appears more remote than ever.

Mr. Williams, the president of the Ohio Life and Trust company has put into the market \$800,000 Ohio 6 per cents stock, redeemable in 1860, and has sold nearly \$600,000 at a price to produce, clear of commission, about  $91\frac{1}{4}$ —but although it has been in the market three weeks, buyers cannot be found to take the remainder. Most of this stock cost the company 109 in New York. Six months since it was worth here 101.

Ohio has been a favourite stock in this country, and so large a sum having been put into the market, through Messrs. Baring