

July, and from the letter of Mr. Ingle to you of the 11th of June.

My letter to you of the 4th was forwarded to a friend in New York, to be handed to Mr. O'Sullivan, with 200 bonds of the state of Maryland, to be delivered to you in London. Contrary to my expectation, Mr. O'S. did not sail in the Liverpool. Mr. Riggs had the kindness to ship the bonds in the Liverpool, and afterwards forwarded the letter by a packet that sailed from this port on the 8th of July. The bonds and letter will, I hope, reach safely their destination.

When my letter of the 4th was written, I entertained a hope that we should be able to dispose of a portion of the sterling bonds in this country. I am now satisfied that it will be impracticable to sell in the United States, between this time and the fifth of October next, any considerable amount of the bonds on reasonable terms. At this time there is no demand for them whatever. This state of the American market has led to the determination to look to you alone for the means to meet *all* the engagements of the canal company that are to be met on or before the day specified. The statement given in my letter of the 4th, will enable you to see the extent of those engagements; they may be estimated, in the aggregate, at about \$2,000,000. To that amount at least we shall expect that you will be prepared to pay bills of exchange of the canal company, made payable in London, from the first of November to the first of December next. I know that to do this you will probably *be compelled* to sell the bonds for less than they ought to command. But for that sacrifice you are not to be held responsible; and be it what it may, it must be endured. These debts have been contracted and must be paid. To give you longer time to dispose of the bonds, the canal company have borrowed money here in some instances at 8 and 12 per cent. Such sacrifices ought not again to be made; and I confidently hope that you will, on the receipt of bonds to justify it, promise to honour the bills of the company, for the amount, and within the time mentioned. A letter of credit from you to that effect would serve to increase the value of the bills to be sold. I design to sell the bills in this country from the first of September to the first of October, at not less than 60 days sight; none of them therefore will be payable in London before the 15th of November next.

At the date of my last letter, I expected to be prepared to send to you by this time, bonds of the value of \$1,500,000. There has been unforeseen delay in printing and preparing the bonds for delivery; and we have now to send you only 427 bonds of £500, and 100 bonds of £250 each. Of these bonds you will receive 250 of £500, in a box marked G. P. London, by the packet ship Cambridge, which sails to-day for Liverpool, and bears this letter. The residue of the bonds, 177, of £500, and 100 of £250, will be shipped in the packet President,