

ceptances of the best bankers, discount with difficulty, and at a high rate of interest.

From what I have here said, you will at once conclude, that it is indispensable that I should be placed in bills of exchange to meet the £18,000 due 9th September, as stated in my last, and I must rely on you, to send me that amount by the "Liverpool," if not before, at any rate send the first or second of the bills, by that vessel. If they should be drawn on a house in Liverpool, please to send them to Messrs. Brown, Shipley & Co. requesting them to get the bills accepted, and to forward them to me by first post. The bills you will please have drawn in my favour, or endorsed payable to my order.

Mr. H. T. Jenkins, who is shortly to become a partner in my house in Baltimore, but to reside here, went out in the "Great Western." I have requested him to call on you, and he will be able to communicate much valuable information, relative to the state of affairs up to the time of his departure.

With great respect,

Your obedient servant,

GEORGE PEABODY.

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*Letter to George Peabody, Esq. London.*

NEW YORK, Oct. 1, 1839.

*George Peabody, Esq.*

*London.*

*Dear Sir,*

The verbal explanations which you will receive from Mr. Jenkins, will be so full, that I need not say much in reply to your last letters, by the "Great Western" and the "British Queen."

Your refusal to accept the bills of the canal company, has placed us in a most painful situation. Every creditor of the company who holds stock of the state of Maryland, seems disposed to offer it at auction, without further delay. One of the banks of Baltimore has advertized the stock held by it, for sale, on the 9th of October; and Mr. E. Riggs offers for sale in this city, to-day, £11,000 of the five per cents, which were deposited with him, in July last, as collateral security for certain acceptances of his, given to obtain a monthly estimate. I have made an effort to procure money, by hypothecating a portion of the five per cents, to rescue the stock to be sold here, but such is the condition of affairs, that I have not been able to obtain a loan, although I am willing to allow two per cent. per month. This state of things was apprehended by me, when my letters, urging you to accept and sell, were written. I foresaw that we could not keep the stock out of the market, and preferred that