

money, and that I was willing to pay a high rate of interest, or sell the stock at a low price; but they have continued to reply, that *no terms* would tempt them to entertain a proposition for either.

In July I consulted the principal capitalists and brokers here on the subject of forming a list for the stock, but not one gave me the least encouragement, and their remarks generally were, "If you put the bonds at 70 you could not get £50,000 subscribed for."

In August, when I ascertained what were your wants, I applied to four or five banking houses with whom I am intimately acquainted, offering them the entire sale of the bonds, and a good commission, if they would make me a large advance, but I could find none that would, even for this advantage, advance *one-fifth* the sum you are indebted to me.

When I accepted the agency of your company, I did so in the full belief that I could serve you as well as any other person, and I feel confident that no house in Europe could have been found that would afford you facilities to half the extent which I have done. As I before observed, however, since I have been apprised of your large engagements, I have endeavored to find a house that would serve you better, and if one can be found satisfactory to you, I will most cheerfully resign the trust. Until then, however, I can only re-assure you of my sincere desire to meet the views of yourself and board of directors by every practicable means consistently with the preservation of my own credit, and that my whole time is now devoted to that desirable object, with, however, I regret to say, but little hope of success.

Mr. McLane will return by this conveyance, and to him I must refer you for more particular information regarding the state of affairs here. This gentleman has made an arrangement with Messrs. Baring, Brothers & Co., and placed with that house, for sale, the entire amount of Maryland bonds belonging to the Baltimore and Ohio rail road company. Messrs. Baring, Brothers & Co. have agreed to make a small advance next spring, and for the present the bonds will not be offered for a low price. In the present state of the market, Mr. McLane could not have made a better arrangement than he has done.

Mr. Jaudon, you will learn, with ten millions of American stocks on hand, and wielding the credit of an institution with thirty-five millions capital, has been on the eve of stopping payment. He has paid for short loans 16 and 18 per cent., and the parties who have come forward to his assistance with a loan of £800,000 for two years, obtain for their money nearly 11 per cent. per annum. If sales of American stocks could have been made to any extent *at any price*, Mr. Jaudon would have sold, and supported the credit of the bank for which he is agent.

I am in treaty with a party in the country for the sale of from £6,000 to £10,000 of bonds, and hope to succeed at a price