

equal to 75. I shall write you again per "British Queen, and am, with great respect,

Your obedient servant,

GEORGE PEABODY.

*Letter to George Peabody, Esq. London.*

*Extracts from a letter, dated NEW YORK, Nov. 15, 1839.*

*George Peabody, Esq.*

*London.*

*Sir,*

Supposing that you would feel an interest in the matter, I have enclosed a copy of the resolutions adopted by the directors of the canal company, at their last meeting. These proceedings were communicated to the governor before I left Washington; and will, I hope, lead to an early session of the legislature. We have promised, you will perceive, in these resolutions, to provide, if possible, for the payment of the interest, which may be due on the first of January next, on all bonds issued for the benefit of the canal company, that may be sold before that period. This promise will engage, I hope, your particular attention, so far as it regards the bonds sold by you, or which may be disposed of by others in the United States.

The "Great Western," which sails to-morrow, will take to Europe, I fear, information calculated to interfere injuriously, with your negotiations. Eighty bonds of £250 each of the sterling five per cents, were offered publicly for sale yesterday, and were disposed of as stated in the enclosed scrap of a newspaper. Two lots of them, one for 61 and the other for 72, were in fact sold. The residue were bought in by the holders. These bonds were hypothecated with the North American Trust and Banking company, as security for the bills, recently dishonored by you, and held by that institution. As soon as the news of the protest and return of the bills reached Washington. I came on here, in the hope that I could by some means prevent a public sale. Before the hour appointed yesterday for the sale, arrived, I had paid the protested bills by selling to the bank these eighty bonds, with others, at a price much better than that offered at the auction. When my letters of the 18th of July and first of August to you, were written, I believed that there was no possible mode, by which the old debt of the canal company could be paid out of the means we have in hand, unless you could effect a sale of bonds in Europe, at some price, to the value of at least \$2,000,000. Hence the earnestness with which I urged upon you the necessity of attempting a sale. Allow me to say that your letters in reply, were not so distinct and explicit as your last one is, which bears date October 18,