

# LETTER.

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*House of Representatives, Feb. 12, 1840.*

Dear Sir,—The appearance of my letter to you of the 20th of January in the newspapers, was unexpected by me. It was not written for publication. Hence it is not so explicit on one point as it ought to be, to guard against misapprehension.

In the second sentence of the letter I have said, “The sales made in the United States, and made, and about to be made in London, by Mr. Peabody, will leave under control of the directors of the canal company, bonds to the amount of £150,000.” If I had foreseen that the letter was about to be published, I would have explained what amount of sales of bonds were “about to be made in London.”

When my letter was written, we had advices from Mr. Peabody stating that he had sold to Baring, Brothers & Co. £300,000, and was *under* a promise to deliver to them, under a certain contingency, an amount not to exceed £300,000 more, by the first of January last. Previous to entering into this contract, Mr. Peabody had exchanged £70,000 of Maryland Bonds for Ohio and Pennsylvania Bonds, and was in treaty for the sale of the latter. When I wrote to you I did not know what portion of the last mentioned £370,000 were actually sold. The last advices from London, are of the 9th of December last; Mr. Peabody had then contracted for £200,000 only of the £370,000. Hence in my letter to Governor Grason, of the 10th inst., I have stated the amount of bonds unsold to be £318,175, differing in the amount named in my letter to you.

You will find the Bond account accurately stated in the table, which accompanies my letter of the 10th inst. to the Governor.

I perceive that the disclosures made in my letter have, as he states, “dismayed and amazed” the Treasurer of the Western Shore.— If Mr. Mackubin was known to me as a violent partizan politician, I could readily account for these strong phrases. In that event it might be very reasonable to suppose, that there was some little affectation in his exclamations. I might conjecture that he desired to make the impression that a most awful public calamity had befallen Maryland, in consequence of that civil revolution which brought into power the present party dominant in that State; and changed the directors of the canal company. But as