

“As this answer may be important, should that bank demand damages, I have thought it best to advise you accordingly without delay.”

It is impossible to believe that the agent of the Trust Company had not been advised, and did not know before the 2nd January, 49 days after the bills were taken up at New York, that they were so disposed of. And under all these circumstances, and in view of all these facts, is it a matter of surprise that Mr. Peabody should remark, “The breach of faith on the part of the North American Trust and Banking Company, excites my indignation.” Or can we wonder that the committee of the stockholders, upon an examination, in the execution of their duty, into all the features of the transaction, should thus conclude their opinion of it. “One of these stock transactions in New York, the North American Trust and Banking Company, exhibits a harshness in the terms exacted of the canal company, carrying the appearance of imposition.” Or was I justified when I expressed my sentiment that it was “a disgraceful proceeding.” And well might the President himself, when I said so, observe “that he had got into the hands of scoundrels (or equally opprobrious epithet,) and was fain to settle the best way he could.”

That other holders of bills on Mr. Peabody entertained expectations of their being paid at maturity, would seem from the circumstance that although his refusals to accept the company's drafts were numerous, yet in no instance but this of the Trust Company was any further proceeding had than merely *noting* and not *protesting* for non-acceptance, indicative of the confidence felt by them in the honor of Mr. Peabody, and in his determination if possible, to protect the bills at maturity, and they did hold them till that period, and the bills were paid.

Assuredly it was not in the power of the President, while he was in New York making the settlement with the Trust Company, to obtain my signature to the requisitions necessary to settle with the banking company, according to the forms established for keeping the books of the canal company, nor was it indispensable at that moment, for with honorable men there would have been no difficulty at any subsequent time in obtaining the requisite signatures. Without them, and really unable to pass through the books, an account in which the names of none of the parties to it, were shown. I sought an explanation from the Trust Company in hopes of receiving an account in