

tracts, the canal company would be liable to pay enormous damages, greatly exceeding the loss to be apprehended in the sale of the bonds. Thus circumstanced, I have thought we could not retreat and have acted upon the supposition that you would co-operate and provide the means to meet our most urgent engagements, as stated in my last letter.

In accordance with this view, I have given bills on you to the Bank of the United States, the particulars of which will be found in the inclosed letter from Mr. Ingle, to pay a debt contracted by my predecessor, under a promise that it should certainly be paid when due. These bills are at 4 months sight, and will not therefore be payable in London until the 15th of December next. I have to express the hope that they will be accepted; and if unforeseen occurrences should make it impossible for you to pay them at maturity, bills such as you propose in your letter of the 8th ultimo, shall be remitted if they can be had at any sacrifice, and you should in due time ask for them, to assist in the payment of these bills. And a similar aid will be afforded for the payment of any other bills which the canal company have asked, or may ask you to accept.

Messrs. A. Brown & Sons did not ship, as I have said to you they would, bonds on the 20th July. They sent them in the packet which sailed on the 25th of the same month. They will continue to ship in small parcels, sterling bonds until the house in England is in possession of a sufficient amount to release the sixes you have hypothecated.

The Bank of the United States has received from me sterling bonds for the sixes held by that institution, and by the Bank of Potomac and Bank of Washington, in the District of Columbia; and will forward them by one of the steam packets to sail to-day, to an agent in London, to be handed to you, when the debts they are hypothecated for are paid. Further particulars you will learn from the agent of the bank in London.

I do not propose to send any more bonds myself. Those I hold will be retained to afford the means to purchase bills, if you should require them.

I shall hand to the Baltimore banks, in place of the sixes they now hold, sterling five per cents to be sent to an agent of Messrs. A. Brown & Sons, in London, to be there retained, subject to the several orders of the banks with which they are hypothecated, and to be handed to you, if hereafter you should be required to pay bills of exchange drawn to satisfy the debts which these bonds are pledged to secure. By these arrangements you may confidently expect that more than \$4,000,000 in sterling bonds will be in London or on the way there before the first of September next, to afford you the means to meet your over engagements, and to honour the bills the canal company may hereafter invite you to accept.

Cherishing the hope that your visit to Amsterdam will eventuate advantageously to the important interest confided to you,