I am not fully prepared to decide whether the present is the best time to attempt a further sale of the State Stock; tho' I think it a favorable moment to open a negotiation, and if my company were in a situation to authorize it, I should have no terror in attempting at least a partial sale of the Catholic coins at our command.

I think the time is not remote when Eur. Spec. capitalists will prefer other investments, and it may be expected that our iron & coal deposits will in a degree attract capital from Bank & other stocks.

I have taken some steps to acquaint myself more satisfactorily with the construction & properties of the Money Machine, & when better informed, I will have the pleasure of communicating with you further. Meanwhile I remain dear Sir,

very truly,

your friend & servant

Louis McLane

To,
Hon. Tho. Emory
&c - &c